

# TIANQI LITHIUM

Tianqi Lithium Corporation

天齊鋰業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 9696



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## 釋義

## DEFINITIONS

「雅保」	指	Albemarle Corporation，美國紐約證券交易所上市公司，其透過RT Lithium持有文菲爾德49%的股權，是全球重要的鋰產品生產企業之一
“Albemarle”		Albemarle Corporation, a company listed on the New York Stock Exchange in the United States, which holds 49% equity interest in Windfield through RT Lithium and is one of the world’s major lithium product manufacturers
「Albemarle Germany」	指	Albemarle Germany GmbH，RT Lithium的控股股東及紐約證券交易所上市全球化學公司Albemarle Corporation的子公司，為本公司子公司層面的關連人士
“Albemarle Germany”		Albemarle Germany GmbH, the controlling shareholder of RT Lithium and a subsidiary of a global chemicals company listed on the New York Stock Exchange, namely, Albemarle Corporation, and a connected person of the Company at the subsidiary level
「公司章程」	指	天齊鋰業股份有限公司章程
“Articles of Association”		the Articles of Association of Tianqi Lithium Corporation
「A股」	指	本公司普通股本內境內上市的股份，每股面值人民幣1.00元，在深圳證券交易所上市，以人民幣交易
“A Shares”		domestically listed shares in our ordinary share capital with a nominal value of RMB1.00 each which are listed on the SZSE and traded in RMB
「澳元」	指	澳元，澳大利亞的法定貨幣
“A\$” or “AUD\$”		Australian dollars, the lawful currency of Australia
「董事會」	指	天齊鋰業股份有限公司董事會
“Board of Directors” or “Board”		the Board of Directors of Tianqi Lithium Corporation
「監事會」	指	天齊鋰業股份有限公司監事會
“Board of Supervisors”		the Board of Supervisors of Tianqi Lithium Corporation

「CGP3」或 「化學級三號加工廠」 “CGP3” or “Chemical-Grade Plant No. 3”	指	泰利森第三期化學級鋰精礦擴產計劃  Talison Phase III Chemical-Grade Lithium Concentrate Production Expansion Plan
「成都天齊」 “Chengdu Tianqi”	指	成都天齊鋰業有限公司，本公司之全資子公司 Chengdu Tianqi Lithium Co., Limited (成都天齊鋰業有限公司), a wholly-owned subsidiary of the Company
「重慶天齊」 “Chongqing Tianqi”	指	重慶天齊鋰業有限責任公司，成都天齊之控股子公司 Chongqing Tianqi Lithium Co., Limited (重慶天齊鋰業有限責任公司), a controlling subsidiary of Chengdu Tianqi
「公司」、「本公司」、 「我們」及「天齊鋰業」 “Company”, “our Company”, “we”, “our”, “us” or “Tianqi Lithium”	指	天齊鋰業股份有限公司  Tianqi Lithium Corporation (天齊鋰業股份有限公司)
「企業管治守則」 “Corporate Governance Code”	指	香港上市規則附錄C1所載《企業管治守則》 the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
「中國證監會」 “CSRC”	指	中國證券監督管理委員會 China Securities Regulatory Commission (中國證券監督管理委員會)
「本報告日期」 “Date of this Report”	指	2024年8月30日 30 August 2024

## 釋義

## DEFINITIONS

「董事」 “Director(s)”	指	本公司董事，包括所有執行董事及獨立非執行董事 director(s) of our Company, including all executive directors and independent non-executive directors
「本集團」 “Group”	指	本公司及其子公司 the Company and its subsidiaries
「港元」 “HK\$” or “Hong Kong dollars”	指	港元，中國香港特別行政區的法定貨幣 Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
「香港上市規則」 “Hong Kong Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「H股」 “H Shares”	指	本公司普通股本內境外上市的股份，每股面值人民幣1.00元，以港元交易，並在香港聯交所上市 overseas listed shares in our ordinary share capital with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
「IGO」 “IGO”	指	IGO Limited，於2000年10月5日在澳大利亞註冊成立並於澳大利亞證券交易所上市的有限公司（股票代碼：IGO），其透過其全資子公司IGO Lithium Holdings Pty. Ltd. 持有TLEA 49%的股權 IGO Limited, a limited liability company incorporated in Australia on 5 October 2000 and listed on the Australian Securities Exchange (stock code: IGO), which holds 49% equity interest in TLEA through its wholly-owned subsidiary IGO Lithium Holdings Pty. Ltd.
「天齊智利」 “ITS”	指	英文名：Inversiones TLC SpA，TLAI 1之全資子公司 Inversiones TLC SpA, a wholly-owned subsidiary of TLA1 1

「江蘇天齊」 “Jiangsu Tianqi”	指	天齊鋰業(江蘇)有限公司，成都天齊之全資子公司 Tianqi Lithium (Jiangsu) Co., Limited (天齊鋰業(江蘇)有限公司), a wholly-owned subsidiary of Chengdu Tianqi
「日圓」 “JPY”	指	日圓，日本的法定貨幣 Japanese Yen, the lawful currency of Japan
「LCE」 “LCE”	指	碳酸鋰當量，鋰的一種計量單位 lithium carbonate equivalent, a unit of measurement for lithium
「標準守則」 “Model Code”	指	香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
「中國」 “PRC” or “China”	指	中華人民共和國 the People’s Republic of China
「招股章程」 “Prospectus”	指	本公司日期為2022年6月30日的H股招股章程 the H Shares prospectus of the Company dated 30 June 2022
「報告期」 “Reporting Period”	指	截至2024年6月30日止六個月期間 for the period of six months ended 30 June 2024
「人民幣」 “RMB” or “Renminbi”	指	人民幣，中國的法定貨幣 Renminbi, the lawful currency of the PRC

## 釋義

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「香港聯交所」 “SEHK” or “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「《證券及期貨條例》」 “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「股東」 “Shareholder(s)”	指	本公司股份的任何持有人 holder(s) of our Shares
「股東大會」 “Shareholders’ General Meeting”	指	天齊鋰業股份有限公司股東大會 the shareholders’ general meeting of Tianqi Lithium Corporation
「射洪天齊」 “Shehong Tianqi”	指	天齊鋰業（射洪）有限公司，本公司之全資子公司 Tianqi Lithium (Shehong) Co., Limited (天齊鋰業(射洪)有限公司), a wholly-owned subsidiary of the Company
「盛合鋰業」 “Shenghe Lithium”	指	四川天齊盛合鋰業有限公司，本公司之控股子公司，於本報告日期，本公司持有其39.2%股權、射洪天齊持有其40.8%股權，紫金鋰業（海南）有限公司持有其20%股權 Sichuan Tianqi Shenghe Lithium Co., Ltd. (四川天齊盛合鋰業有限公司), a controlling subsidiary of the Company, in which the Company holds 39.2% equity interest, Shehong Tianqi holds 40.8% equity interest, and Zijin Lithium (Hainan) Co., Ltd. (紫金鋰業(海南)有限公司) holds 20% equity interest as at the Date of this Report
「日喀則紮布耶」 “Shigatse Zabuye”	指	西藏日喀則紮布耶鋰業高科技有限公司，本公司參股公司，於報告期末本公司持有其20%股權 Tibet Shigatse Zabuye Lithium High-Tech Co., Limited (西藏日喀則紮布耶鋰業 高科技有限公司), an investee of the Company and was owned as to 20% by the Company as at the end of the Reporting Period

「SQM」	指	Sociedad Quimica y Minera de Chile S.A.，於1968年6月29日在智利註冊成立的上市公司，在聖地亞哥證券交易所及紐約證券交易所上市，截至2024年6月30日，天齊鋰業香港持有其0.26%股權，天齊智利持有其21.90%股權
“SQM”		Sociedad Quimica y Minera de Chile S.A., a publicly held company incorporated in Chile on 29 June 1968 and listed on the Santiago Stock Exchange and the New York Stock Exchange, in which Tianqi Lithium HK and ITS held 0.26% and 21.90% respectively, of the equity interest as of 30 June 2024
「SQM債務」	指	根據兩份銀團融資協議產生的銀行借款，原貸款融資總額為35億美元，用於支付與SQM交易相關的購買價、收購成本及費用
“SQM Indebtedness”		bank borrowings incurred under two syndicated facility agreements with aggregate original loan facilities of US\$3.5 billion to finance the purchase price, acquisition costs and fees associated with the SQM Transaction
「國務院」	指	中華人民共和國國務院
“State Council”		State Council of the PRC (中華人民共和國國務院)
「遂寧天齊」	指	遂寧天齊鋰業有限公司，成都天齊之全資子公司
“Suining Tianqi”		Suining Tianqi Lithium Co., Ltd. (遂寧天齊鋰業有限公司), a wholly-owned subsidiary of Chengdu Tianqi
「監事」	指	本公司監事
“Supervisor(s)”		Supervisor(s) of our Company
「蘇州天齊」	指	天齊鋰業新能源材料(蘇州)有限公司，為成都天齊之全資子公司
“Suzhou Tianqi”		Tianqi Lithium New Energy Materials (Suzhou) Co., Ltd., a wholly-owned subsidiary of Chengdu Tianqi
「深交所」	指	深圳證券交易所
“SZSE”		Shenzhen Stock Exchange



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## DEFINITIONS

「泰利森」	指	泰利森鋰業私人有限公司，於2009年10月22日在澳大利亞註冊成立的有限責任公司，文菲爾德之全資子公司
“Talison”		Talison Lithium Pty Ltd, a limited liability company incorporated in Australia on 22 October 2009 and a wholly-owned subsidiary of Windfield
「泰利森鋰業澳大利亞」	指	泰利森鋰業澳大利亞私人有限公司，於2009年9月11日在澳大利亞註冊成立的有限責任公司，本公司透過文菲爾德間接持有其26.01%的股權
“Talison Lithium Australia”		Talison Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 11 September 2009, in which the Company holds 26.01% equity interest indirectly through Windfield
「天齊集團公司」	指	成都天齊實業(集團)有限公司，於2003年12月6日在中國註冊成立的有限責任公司，為本公司的單一最大股東集團之成員，持有416,316,432股A股，於本報告日期佔本公司已發行股本總額的25.37%
“Tianqi Group Company”		Chengdu Tianqi Industrial (Group) Co., Limited (成都天齊實業(集團)有限公司), a company with limited liability incorporated in the PRC on 6 December 2003, which is a member of the Single Largest Group of Shareholders of the Company holding 416,316,432 A Shares, representing 25.37% of the total issued share capital of the Company as at the Date of this Report
「天齊鋰業香港」	指	天齊鋰業香港有限公司，於2015年3月11日在香港註冊成立的有限責任公司，為成都天齊的全資子公司
“Tianqi Lithium HK”		Tianqi Lithium HK Co., Limited, a limited liability company incorporated in Hong Kong on 11 March 2015, which is a wholly-owned subsidiary of Chengdu Tianqi
「天齊資源」	指	天齊鋰業資源循環技術研發(江蘇)有限公司，江蘇天齊之全資子公司
“Tianqi Resources”		Tianqi Lithium Resource Recycling Technologies Research & Development (Jiangsu) Co., Limited (天齊鋰業資源循環技術研發(江蘇)有限公司), a wholly-owned subsidiary of Jiangsu Tianqi
「天齊鑫隆」	指	天齊鑫隆科技(成都)有限公司，本公司之全資子公司
“Tianqi Xinlong”		Tianqi Xinlong Science & Technology (Chengdu) Co., Limited (天齊鑫隆科技(成都)有限公司), a wholly-owned subsidiary of the Company

「TLA」	指	Tianqi Lithium Australia Pty Ltd，於2017年11月9日在澳大利亞註冊成立的有限公司，之前為TLH的全資子公司，現為TLEA的全資子公司
“TLA”		Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 9 November 2017, formerly a wholly-owned subsidiary of TLH, now a wholly-owned subsidiary of TLEA
「TLAI 1」或「SPV1」	指	Tianqi Lithium Australia Investments 1 Pty Ltd.，原為TLAI 2之全資子公司，已變更為TLAI 2持股97.557%，TLH 持股2.443%
“TLAI 1” or “SPV1”		Tianqi Lithium Australia Investments 1 Pty Ltd., formerly a wholly-owned subsidiary of TLA1 2, has been adjusted with TLA1 2 now holding 97.557% of the shares, and TLH holding 2.443%
「TLAI 2」或「SPV2」	指	Tianqi Lithium Australia Investments 2 Pty Ltd.，天齊鑫隆之全資子公司
“TLAI 2” or “SPV2”		Tianqi Lithium Australia Investments 2 Pty Ltd., a wholly-owned subsidiary of Tianqi Xinlong
「TLEA」	指	Tianqi Lithium Energy Australia Pty Ltd，由本公司持有其51%的股權，而餘下的49%股權由IGO Lithium持有
“TLEA”		Tianqi Lithium Energy Australia Pty Ltd, in which the Company holds 51% equity interest and the remaining 49% equity interest is held by IGO Lithium
「TLH」	指	Tianqi Lithium Holdings Pty Ltd，成都天齊之全資子公司
“TLH”		Tianqi Lithium Holdings Pty Ltd, a wholly-owned subsidiary of Chengdu Tianqi
「TLK」	指	Tianqi Lithium Kwinana Pty Ltd，前稱Tianqi Lithium Australia Pty Ltd，於2016年4月27日在澳大利亞註冊成立的有限公司，為TLA的全資子公司
“TLK”		Tianqi Lithium Kwinana Pty Ltd, formerly known as Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 27 April 2016, which is a wholly-owned subsidiary of TLA
「TRP」	指	泰利森尾礦再處理廠
“TRP”		Talison tailings retreatment plant

## 釋義

### DEFINITIONS

「TSF」或「尾礦庫」 “TSF” or “Tailings Storage Facility”	指	泰利森尾礦庫 Talison tailings storage facility
「美元」 “U.S. dollars” or “US\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「文菲爾德」 “Windfield”	指	文菲爾德控股私人有限公司，於2012年9月21日在澳大利亞註冊成立的有限公司，為TLEA的子公司，TLEA持有其51%的股權，而餘下的49%股權由RT Lithium持有 Windfield Holdings Pty Ltd, a limited liability company incorporated in Australia on 21 September 2012, a subsidiary of TLEA and with 51% equity interest held by TLEA and the remaining 49% equity interest held by RT Lithium
「伍德麥肯茲」 “Wood Mackenzie”	指	Wood Mackenzie (Asia Pacific) Pty. Ltd. Wood Mackenzie (Asia Pacific) Pty. Ltd.

董事會

執行董事

蔣安琪 (董事長)  
蔣衛平 (名譽主席)  
夏浚誠 (總裁)  
鄒軍 (執行副總裁 / 財務總監)

獨立非執行董事

向川  
唐國瓊  
黃瑋  
吳昌華

監事會

監事

王東傑 (主席)  
陳澤敏  
胡軼

授權代表

蔣安琪  
黃凱婷

聯席公司秘書

張文宇  
黃凱婷

董事會戰略與投資委員會

向川 (主席)  
蔣衛平  
蔣安琪  
夏浚誠  
吳昌華

THE BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Jiang Anqi (*Chairlady of the Board*)  
Jiang Weiping (*Honorary Chairman*)  
Ha, Frank Chun Shing (*President*)  
Zou Jun (*Executive vice president/chief financial officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Xiang Chuan  
Tang Guoqiong  
Huang Wei  
Wu Changhua

THE BOARD OF SUPERVISORS

SUPERVISORS

Wang Dongjie (*Chairlady*)  
Chen Zemin  
Hu Yi

AUTHORIZED REPRESENTATIVES

Jiang Anqi  
Wong Hoi Ting

JOINT COMPANY SECRETARIES

Zhang Wenyu  
Wong Hoi Ting

STRATEGY AND INVESTMENT COMMITTEE OF THE BOARD

Xiang Chuan (*Chairman*)  
Jiang Weiping  
Jiang Anqi  
Ha, Frank Chun Shing  
Wu Changhua

## 公司資料

### CORPORATE INFORMATION

#### 董事會審計與風險委員會

唐國瓊 (主席)  
黃瑋  
向川

#### 董事會提名與治理委員會

黃瑋 (主席)  
蔣衛平  
唐國瓊

#### 董事會薪酬與考核委員會

向川 (主席)  
蔣安琪  
唐國瓊

#### 董事會ESG與可持續發展委員會

吳昌華 (主席)  
蔣安琪  
夏浚誠

#### 總部

中國  
四川省成都市  
天府新區  
紅梁西一街166號

#### 香港主要營業地址

香港  
銅鑼灣  
勿地臣街1號  
時代廣場2座  
31樓

#### AUDIT AND RISK COMMITTEE OF THE BOARD

Tang Guoqiong (*Chairlady*)  
Huang Wei  
Xiang Chuan

#### NOMINATION AND GOVERNANCE COMMITTEE OF THE BOARD

Huang Wei (*Chairlady*)  
Jiang Weiping  
Tang Guoqiong

#### REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD

Xiang Chuan (*Chairman*)  
Jiang Anqi  
Tang Guoqiong

#### ESG AND SUSTAINABLE DEVELOPMENT COMMITTEE OF THE BOARD

Wu Changhua (*Chairlady*)  
Jiang Anqi  
Ha, Frank Chun Shing

#### HEADQUARTERS

No. 166, Hongliang West 1st Street  
Tianfu New Area  
Chengdu, Sichuan  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F  
Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

**H股股份過戶登記處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

**公司網站**

<http://www.tianqilithium.com/>

**股票情況**

A股股票上市地 深交所  
A股股票簡稱 天齊鋰業  
A股股票代碼 002466  
H股股票上市地 香港聯交所  
H股股票簡稱 天齊鋰業  
H股股份代號 9696

**信息披露及備置地地點**

信息披露媒體名稱：《證券時報》《證券日報》  
《中國證券報》《上海證券報》《經濟參考報》、  
巨潮資訊網、聯交所披露易網站  
登載中期報告的網站  
A股：<http://www.cninfo.com.cn>  
H股：<http://www.hkexnews.hk>

**法律顧問（香港法律）**

高偉紳律師事務所

**中期報告備置地地點**

本公司董事會辦公室

**H SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

**COMPANY'S WEBSITE**

<http://www.tianqilithium.com/>

**SHARES INFORMATION**

Where A Shares are Listed Shenzhen Stock Exchange (SZSE)  
Stock Abbreviation of A Shares 天齊鋰業  
Stock Code of A Shares 002466  
Where H Shares are Listed Hong Kong Stock Exchange (SEHK)  
Stock Abbreviation of H Shares Tianqi Lithium  
Stock Code of H Shares 9696

**INFORMATION DISCLOSURE AND PLACES AVAILABLE FOR INSPECTION**

Media for Information Disclosure: Securities Times, Securities Daily, China Securities Journal, Shanghai Securities News, Economic Information Daily, the website of Cninfo (巨潮資訊網), the HKEXnews website  
Websites for publication of the Interim Report  
A Shares: <http://www.cninfo.com.cn>  
H Shares: <http://www.hkexnews.hk>

**LEGAL ADVISER (AS TO HONG KONG LAW)**

Clifford Chance LLP

**LOCATION WHERE THE INTERIM REPORT IS AVAILABLE FOR INSPECTION**

The Board Office of the Company

## 財務摘要

### FINANCIAL HIGHLIGHTS

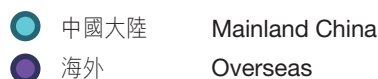
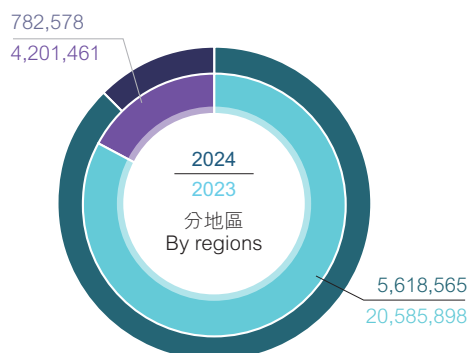
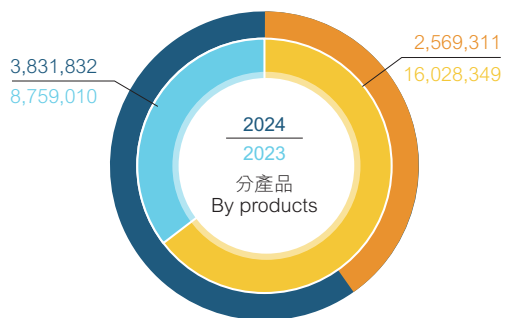
按產品類別和銷售地區劃分的收入

### REVENUE (BY PRODUCT CATEGORIES AND SALES REGIONS)

截至6月30日止六個月(人民幣千元)

For the six months ended 30 June (RMB'000)

		2024年		2023年		同比增減 Changes as compared to the same period of last year
		金額	佔收益比重	金額	佔收益比重	
		Amount	Proportion of revenue	Amount	Proportion of revenue	
收益	Revenue	6,401,143	100%	24,787,359	100%	-74.18%
分產品	By products					
鋰精礦	Lithium concentrates	2,569,311	40.14%	16,028,349	64.66%	-83.97%
鋰化合物及衍生物	Lithium compounds and derivatives	3,831,832	59.86%	8,759,010	35.34%	-56.25%
分地區	By regions					
中國大陸	Mainland China	5,618,565	87.77%	20,585,898	83.05%	-72.71%
海外	Overseas	782,578	12.23%	4,201,461	16.95%	-81.37%



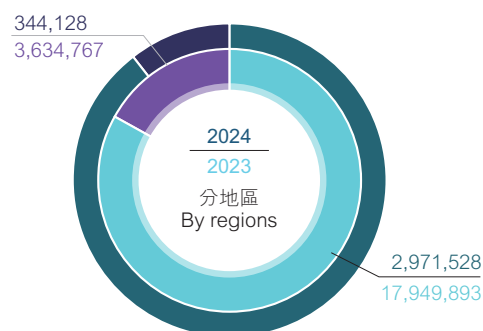
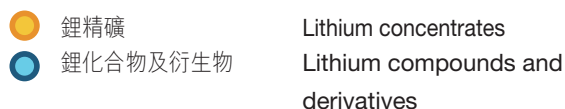
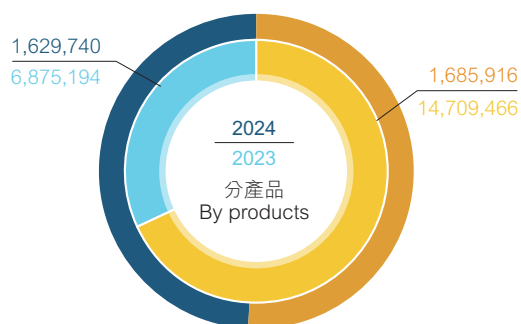
按產品類別和銷售地區劃分的毛利

GROSS PROFIT (BY PRODUCT CATEGORIES AND SALES REGIONS)

截至6月30日止六個月（人民幣千元）

For the six months ended 30 June (RMB'000)

		2024年 2024		2023年 2023	
		毛利 Gross profit	毛利率 Gross profit margin	毛利 Gross profit	毛利率 Gross profit margin
<b>分產品</b>	<b>By products</b>				
鋰精礦	Lithium concentrates	1,685,916	65.62%	14,709,466	91.77%
鋰化合物及衍生物	Lithium compounds and derivatives	1,629,740	42.53%	6,875,194	78.49%
總計	Total	3,315,656	51.80%	21,584,660	87.08%
<b>分地區</b>	<b>By regions</b>				
中國大陸	Mainland China	2,971,528	52.89%	17,949,893	87.20%
海外	Overseas	344,128	43.97%	3,634,767	86.51%
總計	Total	3,315,656	51.80%	21,584,660	87.08%





## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 行業及市場分析

鋰是元素週期表中原子密度和半徑最小的金屬元素，具有標準電極電勢最低、電化學當量最大等特點，在地殼中的含量約為0.0065%，豐度位居第27位。正是因為鋰元素的特殊性質，使其在能源領域具有重要的戰略地位，已成為全球能源轉型的關鍵礦物。鋰資源在經過加工得到碳酸鋰、氫氧化鋰和氯化鋰等鋰化工產品後，可廣泛應用於動力型鋰電池、消費型鋰電池、儲能型鋰電池以及其他的傳統應用領域。其中，鋰電池在全球鋰資源主要應用領域中佔比最高。且隨著可充電鋰電池在電動汽車、便攜式電子設備、電動工具和電儲能等方面的廣泛應用，鋰離子電池的需求量顯著增加，鋰離子電池在全球鋰資源主要應用領域中的佔比不斷攀升。根據USGS發佈的《礦產品概要2024》(Mineral Commodity Summaries 2024)數據，2023年全球鋰資源主要應用領域中鋰電池佔比已從2015年的31%上升至2023年的87%。

#### (一) 政策環境

放眼全球，加快能源綠色低碳轉型已經成為世界各國的共同追求，推動產業體系向低碳化、綠色化優化升級亦已成為各行各業的廣泛共識，全球主要鋰電池市場——中國、歐洲、美國等均不斷出台針對鋰電產業的政策措施，以推動本國、本地區產業的可持續性發展。

#### INDUSTRY AND MARKET ANALYSIS

Lithium is a metal element in the periodic table of elements with the smallest atomic density and radius. It has the lowest standard electrode potential and the highest electrochemical equivalent, among other characteristics. It constitutes 0.0065% of the Earth's crust and ranks 27th in abundance of elements. Because of its special properties, lithium is strategically important in the energy field and has become a key mineral in the global energy transition. Lithium resources are processed into chemical products such as lithium carbonate, lithium hydroxide and lithium chloride, which can be widely used in power lithium batteries, consumer lithium batteries, energy storage lithium batteries and other traditional applications. Among them, lithium batteries represent the largest share of the major applications of global lithium resource. With the wide application of rechargeable lithium batteries in electric vehicles, portable electronic devices, power tools and electric energy storage, the demand for lithium-ion batteries has increased significantly, and their share among the major applications of global lithium resource has been increasing. According to the data of the Mineral Commodity Summaries 2024 published by USGS, the proportion of lithium batteries in the major applications of global lithium resource in 2023 have increased from 31% in 2015 to 87% in 2023.

#### (I) Policy Environment

Looking around the world, accelerating the green and low-carbon transformation of energy has become the common pursuit of countries around the world, and promoting the optimisation and upgrading of the industrial system to low-carbon and green has also become a broad consensus across various industries. Major lithium battery markets in the world such as China, Europe and the United States have constantly introduced policies and measures targeting the lithium battery industry, in order to promote the sustainable development of their own national and regional industries.

### 國內政策環境

報告期內，中國政策持續鼓勵鋰電產業鏈發展。2023年12月，中央經濟工作會議明確穩定和擴大傳統消費，提振新能源汽車、電子產品等大宗消費；2024年3月，中華人民共和國國務院常務會議再次提及積極開展汽車、家電等消費品以舊換新，形成更新換代規模效應；2024年1月中華人民共和國國務院發佈了《關於全面推進美麗中國建設的意見》，提出到2027年，新增汽車中新能源汽車佔比力爭達到45%。

此外，2024年7月25日，國家發展和改革委員會、財政部印發《關於加力支持大規模設備更新和消費品以舊換新的若干措施》，統籌安排人民幣3,000億元左右超長期特別國債資金，加力支持大規模設備更新和消費品以舊換新。其中宣佈將提高汽車報廢更新的補貼標準，以支持大規模設備更新和消費品以舊換新。華寶證券股份有限公司預計本次以舊換新政策將顯著刺激國內鋰電需求。

### 國外政策環境

報告期內，雖然部分國家出於宏觀環境、財政壓力等因素，逐漸收緊新能源汽車補貼政策，但各國仍然保持全面或部分稅收減免政策以促進新能源汽車及儲能在各國的發展。

### Domestic Policy Environment

During the Reporting Period, China's policies have consistently encouraged the development of the lithium battery industry chain. In December 2023, the Central Economic Work Conference emphasized the stabilization and expansion of traditional consumption, particularly boosting bulk consumption such as new energy vehicles and electronic products. In March 2024, the Standing Committee Meeting of the State Council of the People's Republic of China once again mentioned proactively carrying out the trade-in of automobiles and household appliances to create a scale effect in product upgrading. Additionally, in January 2024, the State Council of the People's Republic of China issued the Opinions on Comprehensively Promoting the Construction of a Beautiful China, setting a goal for new energy vehicles to account for 45% of new vehicles sales by 2027.

In addition, on 25 July 2024, the National Development and Reform Commission and the Ministry of Finance issued the Several Measures for Strengthening Support for Large-scale Equipment Upgrades and Consumer Goods Trade-in, which coordinates and arranges for around RMB300 billion of ultra-long-term special state bond funds to strengthen support for large-scale equipment upgrades and consumer goods trade-in. It was announced that the subsidy standard for vehicle scrapping and upgrades will be raised to support large-scale equipment upgrades and consumer goods trade-in. HwaBao Securities Co., Ltd. expects that this trade-in policy will significantly stimulate domestic demand for lithium batteries.

### Foreign Policy Environment

During the Reporting Period, despite some countries gradually tightening their subsidy policies for new energy vehicles due to factors such as macro environment and fiscal pressure, many nations have maintained full or partial tax reductions and exemptions to promote the development of new energy vehicles and energy storage industry in their respective countries.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- 歐洲

歐盟委員會宣佈，將從2024年7月5日起對中國進口純電動汽車加徵反補貼關稅，暫定為期4個月。按照歐盟反補貼程序規定，委員會提交終裁決定，成員國投票通過後，相關措施才將正式生效。預計歐盟委員會將於2024年11月初做出最終裁定。一方面，歐盟成員國意見並未完全統一，終裁決定是否通過仍待觀察；另一方面，根據歐盟公告，近幾周以來中歐雙方加強了對話磋商，以期望在世貿框架下解決問題。歐洲除部分全面退坡的國家外，歐洲主流國家退坡幅度不大，甚至有國家上調了新能源車的補貼幅度。另外，歐洲各國電動車的優惠政策除直接購車補貼外，仍然提供註冊稅、所有權稅、增值稅減免等政策，政策涵蓋新能源車的用車稅收、購車稅收、公司用車稅收和充電設施補貼等方面。例如意大利、葡萄牙、匈牙利、冰島和奧地利等國家均對新能源車型的所有權稅採取免徵措施，而葡萄牙和奧地利等國家對於增值稅等保持全面或部分減免的優惠措施。由此可見，電動化仍是全球汽車普遍趨勢，持續看好長期終端需求。

- Europe

The European Commission announced that, starting from 5 July 2024, it would impose anti-subsidy duties on imports of pure electric vehicles from China, initially set for a tentative period of four months. In accordance with the provisions of the EU countervailing procedure, the Commission must submit a final decision, which will only take effect if approved by a vote of the member states. The final ruling is expected to be made in early November 2024. On the one hand, opinions among EU member states are not fully aligned, so the outcome of the final decision remains uncertain. On the other hand, according to EU announcements, recent weeks have seen increased dialogue and consultations between China and the EU, aiming to resolve the issue within the framework of the World Trade Organization (WTO). In Europe, except for some countries that have fully cut subsidies for new energy vehicles, mainstream European countries have not significantly cut subsidies for new energy vehicles, and some countries have even increased them. Furthermore, in addition to direct vehicle purchase subsidies, European countries continue to offer tax incentives, including exemptions or reductions on registration tax, ownership tax, and value-added tax (VAT). These policies cover various aspects such as vehicle usage taxes, purchase taxes, corporate vehicle taxes, and subsidies for charging infrastructure. For example, countries like Italy, Portugal, Hungary, Iceland and Austria have adopted measures to exempt the ownership tax for new energy vehicles, while countries such as Portugal and Austria maintain full or partial reduction of value-added tax. This indicates that electrification remains a global automotive trend, with long-term demand prospects continuing to look positive.

- 美國

隨著《通脹削減法案》(IRA)的通過，儲能系統已被納入了投資稅收抵免(ITC)的適用範圍，以減少企業或個人在建設儲能系統項目時的稅務負擔，縮短儲能投資週期，促進儲能行業發展。除了投資稅收抵免(ITC)政策外，美國各州也紛紛出台了鼓勵儲能發展的政策。例如，加利福尼亞州的Self-Generation Incentive Program (SGIP)為住宅和商業儲能項目提供補貼；紐約州也推出了類似的激勵計劃，以支持分散式儲能的推廣。未來幾年內，美國儲能市場將隨著政策性支持推動及市場需求變化，繼續保持高速增長，進一步促進鋰的需求。

- 日本

日本為實現二氧化碳零排放，設定了「到2035年，在新銷售的乘用車中，電動汽車的比例要達到100%」的目標。為加速推進電動汽車的普及，日本出台各種電車購買補貼制度。日本經濟產業省公佈，2024年度的EV補貼上限為85萬日圓(折合人民幣約4萬元)。輕型EV及PHEV的補貼金額保持不變，上限仍為55萬日圓(折合人民幣約2.6萬元)。此外，2024年度的預算擴增至1,291億日圓(折合人民幣約62億元)，預計將有更多消費者會從中受益，進一步促進新能源汽車的消費。

- United States

With the passing of the Inflation Reduction Act (IRA), the energy storage system has been included in the scope of the investment tax credit (ITC) to reduce the tax burden on businesses or individuals when building energy storage system projects, shorten the energy storage investment cycle, and promote the development of the energy storage industry. In addition to the investment tax credit (ITC) policy, various states in the United States have also introduced policies to encourage the development of energy storage industry. For example, Self-Generation Incentive Program (SGIP) launched in California provides subsidies for residential and commercial energy storage projects, and similar incentive programs introduced in New York State also aim to support the promotion of decentralized energy storage. In the next few years, the energy storage market in the United States will continue to maintain rapid growth driven by policy support and evolving market demand, which will further boost the demand for lithium.

- Japan

Japan has set a goal of “achieving a 100% share of electric vehicles in newly sold passenger cars by 2035” in order to realize zero carbon dioxide emissions. To accelerate the popularization of electric vehicles, Japan has introduced various subsidy systems for electric vehicle purchases. The Ministry of Economy, Trade and Industry of Japan announced that the EV subsidy for the year 2024 will be capped at JPY850,000 (equivalent to approximately RMB40,000). The subsidy amount for light-duty EVs and PHEVs remains unchanged with a ceiling of JPY550,000 (equivalent to approximately RMB26,000). In addition, the budget for the year 2024 has been expanded to JPY129.1 billion (equivalent to approximately RMB6.2 billion), which is expected to benefit more consumers and further boost the consumption of new energy vehicles.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- 東南亞

泰國成立了國家電動汽車政策委員會(NEVPC)。目標是到2030年，電動汽車佔比汽車產量的30%。2024年1月2日，泰國電動汽車措施的第二階段正式生效，優惠福利包括提供價格補貼、降低整裝車進口關稅、下調消費稅率。另外，泰國第九號投資促進公告中表示電動車供應方可享最高8年的免企業所得稅優惠。

馬來西亞在2023年7月發佈了國家能源轉型路線圖，規劃了馬來西亞到2050年達到80%的電動汽車採用率。為此馬來西亞政府不斷推出各類舉措，包括本地組裝電動汽車免徵消費稅和銷售稅，對全進口電動汽車免徵進口關稅及消費稅，製造電動汽車充電設備的企業法定收入免徵所得稅等，以建立完善的新能源汽車產業鏈生態。另外馬來西亞《投資促進法》等政策對新能源等高新領域提供多種稅收優惠支援，中國新能源汽車企業可申請70% - 100%的所得稅減免，減免期限最長達10年。

- Southeast Asia

Thailand has established the National Electric Vehicle Policy Committee (NEVPC), with a goal of having electric vehicles accounting for 30% of vehicle production by 2030. Thailand's second phase of electric vehicle measures came into effect on 2 January 2024, offering incentives such as price subsidies, reduced import tariffs on fully assembled vehicles, and lower consumption tax rates. In addition, Thailand Investment Promotion Announcement No. 9 states that the suppliers of electric vehicles are eligible to a corporate income tax exemption for up to eight years.

In July 2023, Malaysia released its National Energy Transition Roadmap, aiming for 80% adoption of electric vehicles by 2050. In this regard, the Malaysian government has introduced various measures, including exemptions from consumption tax and sales tax on locally assembled electric vehicles, exemptions from import tariff and consumption tax on fully imported electric vehicles, and exemptions from income tax on statutory income for enterprises manufacturing electric vehicle charging equipment, to establish a sound ecosystem of new energy vehicle industry chain. In addition, Malaysia's Investment Promotion Act and other policies provide a variety of tax incentives to support new energy and other high-tech fields. Chinese new energy vehicle enterprises can apply for a 70%-100% income tax reduction and exemption for a maximum period of 10 years.

#### (二) 行業發展狀況及發展趨勢

鋰產業鏈主要分為上游鋰礦資源採選，中游鋰化工產品冶煉和下游應用三個方面。

##### 1、 鋰資源

###### (1) 鋰資源供給

根據美國地質調查局(USGS) 2024年1月數據，全球目前已探明及控制的鋰資源量已達到1.05億噸金屬鋰當量，較2023年1月發佈的數據增加了7%，其中玻利維亞、阿根廷、美國、智利、澳大利亞和中國的已探明和控制的鋰資源總和佔全球總量超過80%；全球鋰儲量已達到2,800萬噸金屬鋰當量，較2023年1月發佈的數據增加8%，主要分佈在智利、澳大利亞、阿根廷、中國、美國，佔比亦超過80%。

#### (II) Industry Development Status and Trends

The lithium industry chain is mainly divided into three segments: upstream lithium resource mining and selection, midstream lithium chemical products refining and downstream applications.

##### 1. *Lithium Resources*

###### (1) Supply of Lithium Resources

According to January 2024 data from the United States Geological Survey (USGS), the global measured and indicated lithium resources have reached 105 million tons of lithium metal equivalent, reflecting a 7% increase compared to data published in January 2023. Bolivia, Argentina, the United States, Chile, Australia and China account for more than 80% of the world's total measured and indicated lithium resources. Global lithium reserves have reached 28 million tons of lithium metal equivalent, an increase of 8% over the data released in January 2023, mainly distributed in Chile, Australia, Argentina, China and the United States, which also account for over 80%.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

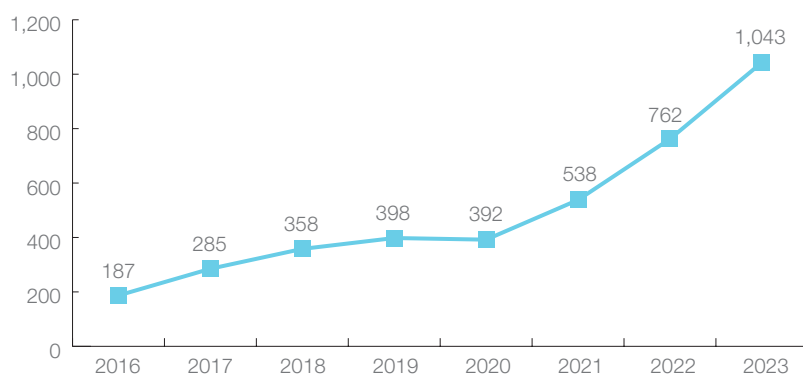
據Fastmarkets 2024年第二季度最新統計數據顯示，受電動汽車產業的積極帶動，2016年至2023年全球鋰資源供應以年複合增長速率26%穩步增長；尤其自2021年以來，由於市場對鋰產品的長期需求預期不斷上升，2021年至2023年全球鋰資源供應增長速率分別達到了37%、42%以及37%；隨著非洲鋰礦逐步投產，以及南美洲和中國鹽湖資源的大規模開發，預計未來鋰資源供應依然將持續增長。與此同時，鋰資源供應將呈現更加多元化、分散化的趨勢。

According to the latest statistics from Fastmarkets for the second quarter of 2024, global lithium resource supply grew steadily at a compound annual growth rate of 26% from 2016 to 2023, actively driven by the electric vehicle industry. Particularly since 2021, global lithium resource supply grew by 37%, 42% and 37% respectively from 2021 to 2023, due to the rising long-term demand for lithium products. With the gradual commissioning of lithium mines in Africa and the large-scale development of salt lake resources in South America and China, it is expected that the supply of lithium resources will continue to grow in the future. Meanwhile, the supply of lithium resources will likely become more diversified and decentralized.

2016年-2023年全球鋰資源供給走勢

Global Supply Trend of Lithium Resources from 2016 to 2023

(單位：千噸LCE)  
(Unit: LCE (kt))



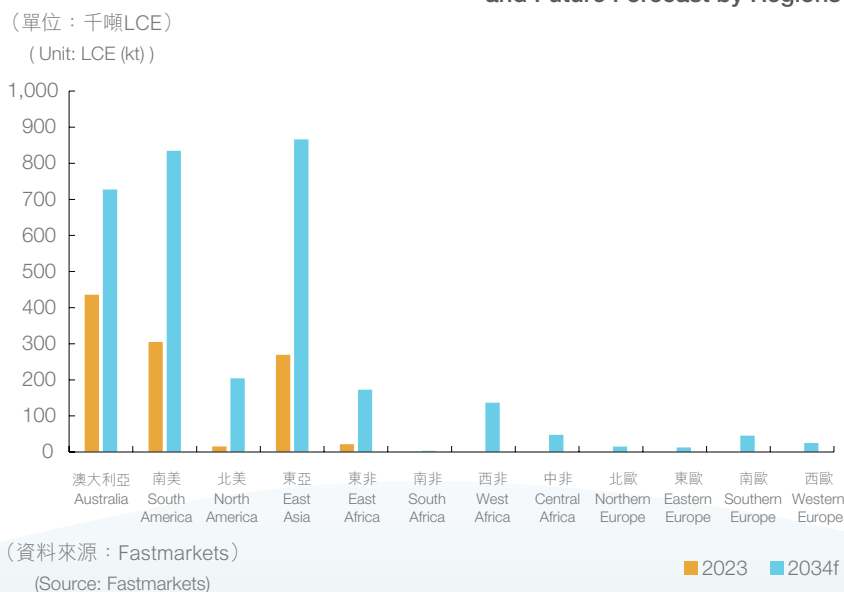
(資料來源：Fastmarkets)  
(Source: Fastmarkets)

(單位：年)  
(Unit: Year)

根據Fastmarkets 2024年第二季度最新統計數據，2023年全球鋰資源供應中94%均來自於澳大利亞、智利、阿根廷和中國；隨著全球供應鏈的多元化和分散化趨勢，預計未來鋰資源的供應將不再局限於傳統的產地，非洲、巴西、加拿大、歐洲和美國等地正在逐漸成為重要的鋰資源供應地，這些地區的開發項目有望為全球鋰市場帶來新的增長點，同時也將影響全球鋰資源供應鏈的格局；另外，據Fastmarkets預測，2034年中國鋰資源供應將佔全球鋰資源供給的28%，並成為最大鋰資源供應國；南美地區鋰資源供應將佔全球鋰資源供給的27%，澳大利亞鋰資源供應將佔全球鋰資源供給的24%。供應鏈的多元化也有助於降低地緣政治風險，確保鋰資源的穩定供應。

According to the latest statistics from Fastmarkets for the second quarter of 2024, 94% of global lithium resource supply in 2023 came from Australia, Chile, Argentina and China. With the trend of diversification and decentralisation of the global supply chain, future lithium resource supply is expected to expand beyond traditional production areas to areas like Africa, Brazil, Canada, Europe, and the United States, which are emerging as significant supply regions for lithium resources. Development projects in these regions are expected to drive new growth in the global lithium market and reshape the global lithium resource supply chain. In addition, according to Fastmarkets' forecast, by 2034, China will account for 28% of the global lithium resource supply, becoming the largest lithium resource supplier, while South America will contribute 27%, and Australia will contribute 24%. The diversification of the supply chain also helps mitigate geopolitical risks and ensure the stable supply of lithium resources.

按區域鋰資源供給現狀和未來預測 Current Lithium Resource Supply Status and Future Forecast by Regions





## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (2) 鋰精礦價格

自2020年開始，隨著下游電動汽車領域蓬勃發展以及隨之而來的鋰化工產品價格飆升，鋰精礦價格也一路高漲。根據Fastmarkets 2024年第二季度最新統計數據，化學級鋰精礦產品（CIF中國）價格從2020年的422美元／噸增長至2022年的6,084美元／噸；2023年，鋰精礦價格顯著下降至3,441美元／噸。造成上述價格大幅變化的原因主要包括：價格大幅上漲導致的市場大幅擴產、未能與之匹配／低於預期的下游產品需求、中國鋰雲母礦大幅放量以及非洲原礦供應的影響。

在目前市場環境下，鋰精礦產品定價依然以需求側產品定價為基準。具體而言，當鋰化工產品價格進入下行趨勢時，鋰精礦產品價格也受到影響隨之下降；當鋰化工產品價格進入上行通道時，鋰精礦產品價格也會隨之上升；綜合以上可以看出，鋰精礦價格變化較鋰化工產品具有一定的滯後性。

#### (2) Price of Lithium Concentrates

Starting from 2020, the price of lithium concentrates has been soaring, driven by the booming downstream electric vehicle sector and the consequent surge in lithium chemical product prices. According to the latest statistics from Fastmarkets for the second quarter of 2024, the price of chemical grade lithium concentrate products (CIF China) has increased from US\$422/ton in 2020 to US\$6,084/ton in 2022. In 2023, the price of lithium concentrates decreased significantly to US\$3,441/ton. The main reasons for the significant price change include significant production expansion in the market as a result of the price increase, unmatched/lower than expected demand for downstream products, a significant release of lepidolite ore from China, and the impact of raw ore supply in Africa.

Under the current market environment, the pricing of lithium concentrate products is still based on the pricing of products on the demand side. Specifically, when the price of lithium chemical products enters a downward trend, the price of lithium concentrates also declines in response. When the price of lithium chemical products rises, the price of lithium concentrates will increase as well. This indicates that changes in the price of lithium concentrates tend to lag behind those of lithium chemical products.

在充分考慮並評估到以上風險的情況下，經多方協商，自2024年1月起，公司調整了主要鋰精礦來源的定價頻率，使得鋰精礦價格更加貼合鋰化工產品價格走勢和市場實際，從而減少因定價週期造成的與當前市場現貨價格之間的差距對公司造成的不利影響。具體而言，本公司位於澳大利亞的控股子公司泰利森化學級鋰精礦產品定價頻率從過去的按季度參考全球四家主流報價機構（Fastmarkets、Benchmark Mineral Intelligence、S & P Global Platts和亞洲金屬網）最新報價的平均值且享有一定股東折扣，更新為現行的按月參考上述四家主流報價機構最新報價的平均值且享有一定股東折扣。調整定價頻率後的產品定價方式更貼近市場現貨價格，從而提高了本集團對市場波動的適應能力，增強了市場競爭力，並進一步優化了公司的經營策略。

Having fully considered and assessed the above risks, after consultation with various parties, the Company has adjusted the pricing frequency of its major lithium concentrate sources starting from January 2024, so as to align the price of lithium concentrates more closely with the price trend of lithium chemical products and the actual market situation, thereby reducing the adverse impact on the Company caused by the discrepancy between the pricing cycle and the prevailing market spot price. Specifically, the pricing frequency of the chemical grade lithium concentrate products of the Company's holding subsidiary in Australia, Talison, has been updated from pricing on a quarterly basis to a monthly basis, with reference to the average price of the latest quotations from four mainstream global quotation agencies (Fastmarkets, Benchmark Mineral Intelligence, S&P Global Platts and Asian Metal) with certain shareholder discounts. The pricing of the products after the adjustment of the pricing frequency is closer to the market spot price, thereby improving the Group's adaptability to market fluctuations, enhancing its market competitiveness and further optimising the Company's business strategy.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 2、 鋰化工產品

##### (1) 鋰化工產品供給

鋰資源在經過初步提取後，將被進一步加工為碳酸鋰和氫氧化鋰等鋰化工產品，從而應用於下游動力電池等領域的材料製作。目前，鋰化工產品的製備主要分為自然提鋰和回收提鋰兩種方法；絕大多數製作鋰化工產品的原材料都來自於自然界的鋰資源，包括鋰輝石、鹵水、鋰雲母等。隨著動力電池的廣泛應用，後續從廢舊電池中回收提鋰將成為又一個製備鋰化工產品的主流方法。

#### 2. *Lithium Chemical Products*

##### (1) **Supply of Lithium Chemical Products**

After initial extraction, the lithium resources will be further processed into lithium chemical products such as lithium carbonate and lithium hydroxide, which will be used in the production of materials for downstream power batteries and other fields. Currently, lithium chemical products are produced from two sources: extraction from natural resources and extraction from recycling. Most of the raw materials for producing lithium chemical products come from natural lithium resources, including spodumene, brine, lepidolite, etc. With the widespread application of power batteries, the subsequent recycling and lithium extraction from waste batteries will become another mainstream source for producing lithium chemical products.

a. 自然提鋰法

從地區分類，中國依然是鋰化工產品的主要生產國。根據Fastmarkets 2024年第二季度最新統計數據，2023年全球68%的鋰化工產品來自於中國，27%來自於南美洲地區，剩餘5%鋰化工產品分別來自於北美洲和澳大利亞。Fastmarkets預計，不同於鋰資源供給呈現多元化和分散化特徵，未來世界鋰化工產品供給仍將保持上述趨勢不變，到2034年約58%的鋰化工產品來自於中國，23%來自於南美洲地區，剩餘20%來自於北美洲、歐洲和澳大利亞等其他國家。

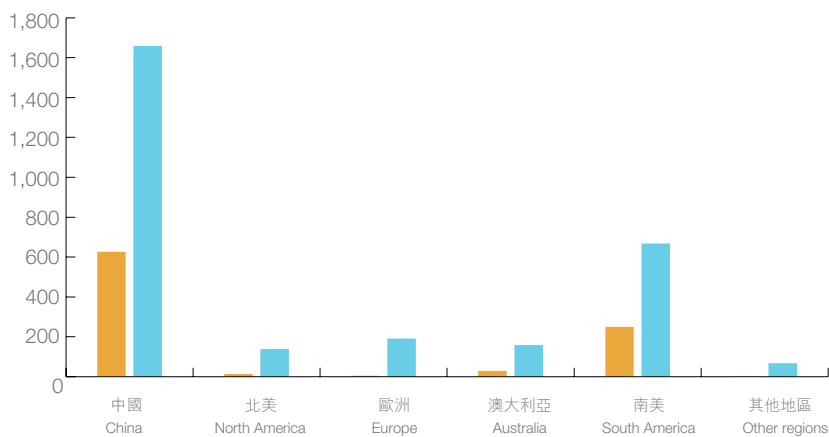
a. Lithium Extraction from Natural Resources

By region, China is still the major producer of lithium chemical products. According to the latest statistics from Fastmarkets for the second quarter of 2024, 68% of the world's lithium chemical products in 2023 came from China, 27% came from South America, and the remaining 5% came from North America and Australia. Fastmarkets expects that, unlike the supply of lithium resources, which is becoming diversified and decentralized, the global supply of lithium chemical products will continue to maintain the above trend in the future, i.e., approximately 58% of lithium chemical products will come from China, 23% from South America, and the remaining 20% from other countries such as North America, Europe, and Australia by 2034.

全球鋰產品供給產量預測

Global Lithium Products Supply and Production Forecast

(單位：千噸)  
(Unit: kt)



(資料來源：Fastmarkets)  
(Source: Fastmarkets)

■ 2023 ■ 2034f

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

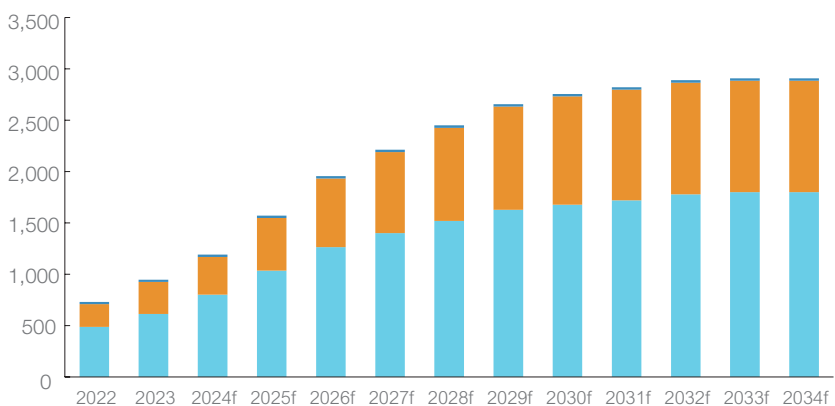
從產品分類，目前以碳酸鋰為主要原材料的磷酸鐵鋰電池依然佔據主要需求地位，未來隨著電動汽車行業的持續發展，對碳酸鋰的需求預計將進一步上升。根據Fastmarkets 2024年第二季度最新統計數據，2023年碳酸鋰產品產量為61.3萬噸，預計2034年碳酸鋰產量將增加至180萬噸，較2023年增加1.94倍。同時，隨著電池技術的不斷升級，使用氫氧化鋰生產的三元鋰電池需求量也在穩步增加，展望未來，氫氧化鋰的市場需求增長比例亦將具有潛力。根據Fastmarkets 2024年第二季度最新統計數據，2023年氫氧化鋰產量為31.2萬噸，預計2034年氫氧化鋰產量將增加至109萬噸，較2023年增加2.49倍。

By product categories, lithium iron phosphate batteries, which mainly use lithium carbonate as the major raw material, still account for the majority of the demand. In the future, with the continuous development of the electric vehicle industry, the demand for lithium carbonate is expected to further increase. According to the latest statistics from Fastmarkets for the second quarter of 2024, the production of lithium carbonate products in 2023 was 613,000 tons. It is expected that the production of lithium carbonate will increase to 1.8 million tons in 2034, a 1.94-fold increase from 2023. Meanwhile, with the continuous upgrading of battery technology, the demand for ternary lithium batteries produced with lithium hydroxide is also steadily increasing. Looking ahead, the market demand for lithium hydroxide is also expected to have growth potential. According to the latest statistics from Fastmarkets for the second quarter of 2024, the production of lithium hydroxide in 2023 is 312,000 tons, and lithium hydroxide production is expected to increase to 1.09 million tons in 2034, a 2.49-fold increase from 2023.

全球鋰化合物分產品供給產量預測

Global Lithium Compounds Supply and Production Forecast

(單位：千噸)  
(Unit: kt)



(資料來源：Fastmarkets)  
(Source: Fastmarkets)

■ 碳酸鋰  
Lithium Carbonate

■ 氫氧化鋰  
Lithium Hydroxide

■ 其他  
Other

b. 回收提鋰法

隨著全球能源轉型的不斷推進，市場對動力電池材料的需求日益增長，除了直接從自然資源中提取這些關鍵元素外，廢舊電池的回收技術也逐漸引起重視並成為產業鏈中必不可少一環。通過廢舊電池的拆解、破碎和分選等步驟，可以分離出有價值的原材料，並進一步加工成如碳酸鋰等產品。根據Fastmarkets 2024年第二季度最新統計數據，2023年回收提鋰產量約為8.4萬噸，預計2034年這一數字將增加至46.6萬噸，有望成為未來製造鋰產品的重要來源之一。

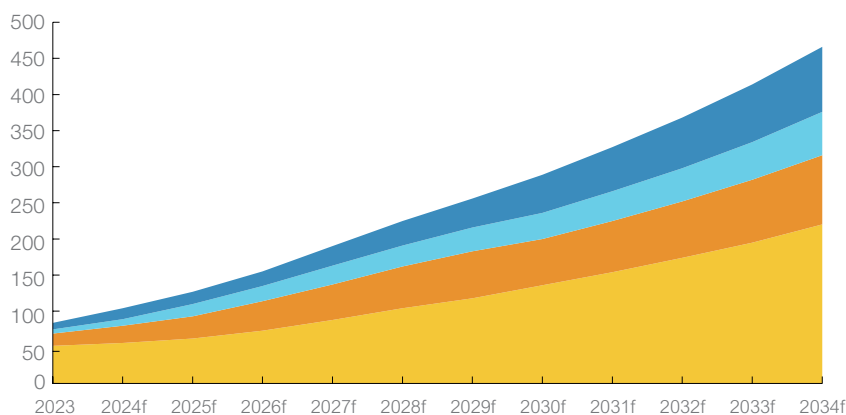
b. Lithium Extraction from Recycling

With the continuous advancement of global energy transformation, the market demand for power battery materials is growing. In addition to extracting these key elements directly from natural resources, the technology of waste battery recycling is also gradually attracting attention and has become an integral part of the industry chain. Through the dismantling, crushing and sorting of waste batteries, valuable raw materials can be separated and further processed into products such as lithium carbonate. According to the latest statistics from Fastmarkets for the second quarter of 2024, the production of lithium extraction from recycling was approximately 84,000 tons in 2023. It is estimated to increase to 466,000 tons in 2034, which is expected to be one of the important sources for lithium products in the future.

電池回收提鋰產量預測

Production Forecast of Lithium Extraction from Battery Recycling

(單位：千噸)  
(Unit: kt)



(資料來源：Fastmarkets)  
(Source: Fastmarkets)

■ 中國 China  
■ 歐洲 Europe  
■ 美國 United States  
■ 其他地區 Other regions

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (2) 鋰化合物價格走勢

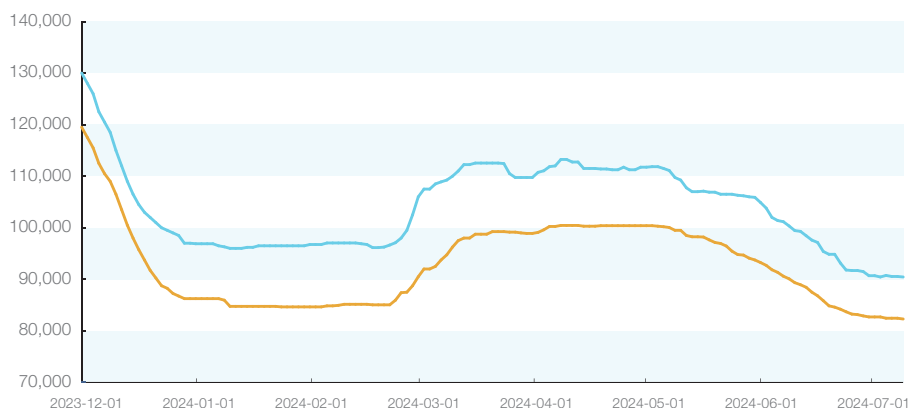
2024年2月底，碳酸鋰價格經歷了春節假期需求減少導致的下跌後，於節後迅速回升，並在2024年3月至4月期間保持在約人民幣11萬元／噸的水平。這一變動主要源於澳大利亞多家礦企宣佈暫停原礦開採或下修產量指引，疊加江西環保風波，導致短期內供應緊張。同時，隨著中國新能源汽車「以舊換新」政策的全面推廣和車企的降價促銷活動，市場需求強勁，新能源車的銷售數據超出預期，推動了下游提前備貨，從而支撐了碳酸鋰價格。2024年5月，隨著開工率的恢復和產能的釋放，供應量開始呈現上升趨勢。同時，2024年上半年碳酸鋰進口量持續保持增長，並於2024年5月再創歷史新高，供應端增速顯著。而需求端則由於前期下游排產預期透支，下游需求增速下降，庫存累積顯著，碳酸鋰價格開始不斷下探，最後在偏低位震盪。鋰化合物2024年上半年價格具體走勢如下圖所示：

#### (2) Price Movement of Lithium Compounds

At the end of February 2024, lithium carbonate prices quickly rebounded after a post-holiday dip due to reduced demand during the Spring Festival holiday. From March to April 2024, prices stabilized at around RMB110,000 per ton, mainly driven by supply constraints in the short term following announcements from Australian miners of production cuts and environmental concerns in Jiangxi Province. Meanwhile, strong market demand and better-than-expected sales figures for new energy vehicles, fueled by China's "trade in" policy for new energy vehicles and automakers' promotions, led to early restocking in downstream industries, thus supporting the price of lithium carbonate. In May 2024, as production resumed and capacity increased, the supply began to show an upward trend. Meanwhile, in the first half of 2024, lithium carbonate imports continued to grow, reaching a new high in May 2024, significantly boosting supply. However, with the earlier overestimation of downstream production schedules, downstream demand slowing and inventories building up, prices of lithium carbonate began to decline, eventually fluctuating at lower levels. The price movement of lithium compounds in the first half of 2024 is shown below:

2024年上半年中國鋰化合物價格走勢

(單位：人民幣元／噸)  
(Unit: RMB/ton)



(資料來源：上海有色網)  
(Source: SMM)

Price Movement of Lithium Compounds in China in the First Half of 2024

— 電池級碳酸鋰—平均價（人民幣元／噸）  
Battery-grade Lithium Carbonate-Average Price (RMB/ton)  
— 電池級氫氧化鋰（粗顆粒）—平均價（人民幣元／噸）  
Battery-grade Lithium Hydroxide (Coarse Particle)-Average Price (RMB/ton)

(3) 碳酸鋰期貨價格走勢

2024年以來，廣州期貨交易所（「廣期所」）碳酸鋰期貨價格波動區間整體收窄，上半年交易價位基本在人民幣9-12萬元／噸之間運行。2024年五一假期過後，供給壓力明顯增加，2024年6月25日碳酸鋰主力合約最低下跌至人民幣8.6萬元／噸，達到年內新低點後反彈至人民幣9萬元／噸以上。碳酸鋰期貨主力合約自上市以來具體走勢如下圖所示：

(3) Price Movement of Lithium Carbonate Futures

Since 2024, the fluctuation range of lithium carbonate futures prices on the Guangzhou Futures Exchange (“GFEX”) has generally narrowed. In the first half of the year, prices fluctuated between RMB90,000 and RMB120,000 per ton. After the May Day holiday in 2024, increased supply pressure caused the main lithium carbonate contract to hit a year-to-date low of RMB86,000 per ton on 25 June 2024. The price then rebounded to over RMB90,000 per ton. The price movement of main lithium carbonate futures contract since its listing is shown below:

廣期所碳酸鋰期貨價格走勢（主力合約LC2407）

（單位：人民幣元／噸）  
（Unit: RMB/ton）

Price Chart for Lithium Carbonate Futures of GFEX (Main Contract LC2407)



（資料來源：廣期所）

(Source: GFEX)



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

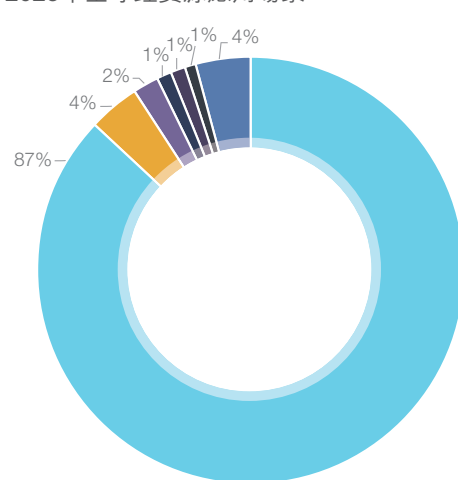
#### 3、 鋰產品終端市場

鋰資源在經過加工得到碳酸鋰、氫氧化鋰和氯化鋰等鋰化工產品後，可廣泛應用於動力電池、消費電子、新型儲能電池以及其他的傳統應用領域。根據USGS發佈的《礦產品概要2024》(Mineral Commodity Summaries 2024)數據，2023年全球鋰資源主要應用領域中鋰電池佔比為87%，同比上升7%；陶瓷玻璃佔比4%、潤滑脂佔比2%、空氣處理佔比1%、連鑄保護渣佔比1%、醫療佔比1%、其他佔比4%。

#### 3. Lithium Product End Market

Lithium resources are processed to obtain lithium chemical products such as lithium carbonate, lithium hydroxide and lithium chloride, which can be widely used in power batteries, consumer electronics, new energy storage batteries and other traditional application fields. According to the data of Mineral Commodity Summaries 2024 released by USGS, in 2023, lithium batteries accounted for 87% of the major applications of global lithium resource, up by 7% year-on-year; ceramic glass accounted for 4%, lubricants accounted for 2%, air treatment accounted for 1%, continuous casting residues accounted for 1%, medical applications accounted for 1%, and others accounted for 4%.

2023年全球鋰資源應用場景



(資料來源：USGS)

Global lithium resource application fields in 2023



(Source: USGS)

#### (1) 鋰離子電池

鋰作為鋰離子電池終端產品產業鏈上游的關鍵原材料，是生產鋰電池產品所必須的金屬材料之一。鋰離子電池是依靠鋰離子在正極與負極之間移動以達到充放電目的的一種二次電池（充電電池），具有重量輕、能量密度高、循環性能好的特點。

##### 1) 動力型、消費型和儲能型鋰電池

按應用領域分類，鋰離子電池主要分為動力型鋰電池、消費型鋰電池、儲能型鋰電池。其中，消費型鋰電池起步較早，已歷經相對完整的產業發展週期，目前步入成熟階段；動力型鋰電池近十年來發展迅速，當前出貨量規模已佔據主導地位；隨著各國清潔能源替代計劃的逐步推進，儲能電池正在經歷高速增長，然而，目前該行業仍受限於成本和技術因素，尚處於市場導入期。預計隨著這些限制因素的逐漸克服，儲能電池行業將逐步邁入規模化生產階段。

#### (1) Lithium-ion Battery

As a key raw material in the upstream industry chain of the lithium-ion battery end-product industry, lithium is one of the metal materials essential for the production of lithium-ion battery products. Lithium-ion batteries are secondary batteries (rechargeable batteries) that rely on the movement of lithium ions between the cathode and the anode for charging and discharging purposes, and are characterized by light weight, high energy density, and good re-cycling performance.

##### 1) Power Lithium Battery, Consumer Lithium Battery and Energy Storage Lithium Battery

According to application fields, lithium-ion batteries are mainly categorized into power lithium batteries, consumer lithium batteries and energy storage lithium batteries. Consumer lithium batteries was developed earlier and have gone through a relatively complete industrial development cycle, and are now entering a mature stage. Power lithium batteries have been developing rapidly in the past decade, and the current scale of shipment volume has taken a leading position. With the gradual advancement of clean energy substitution plans in various countries, energy storage batteries are experiencing rapid growth. However, the industry is still constrained by cost and technological factors and is still in the market introduction stage. It is expected that as these limiting factors are gradually overcome, the energy storage battery industry will gradually enter the stage of large-scale production.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- 動力型鋰電池

動力型鋰電池四大核心材料包括正極材料、負極材料、電解液和隔膜，其他輔材主要包括複合銅箔、結構件等。鋰主要被應用於電池正極材料和電解質，是決定鋰電池性能的關鍵材料之一，將直接影響動力電池的能量密度、安全性、循環壽命、低溫性能等核心指標。目前市場上主流的商業化正極材料主要分為三元材料、磷酸鐵鋰、錳酸鋰及鈷酸鋰等，其中三元材料和磷酸鐵鋰為並行的兩條主流路線。隨著鋰電技術的不斷進步和市場的進一步擴展，鋰在提升電池性能方面的作用愈發凸顯，其市場需求預期將持續增長。

- Power Lithium Battery

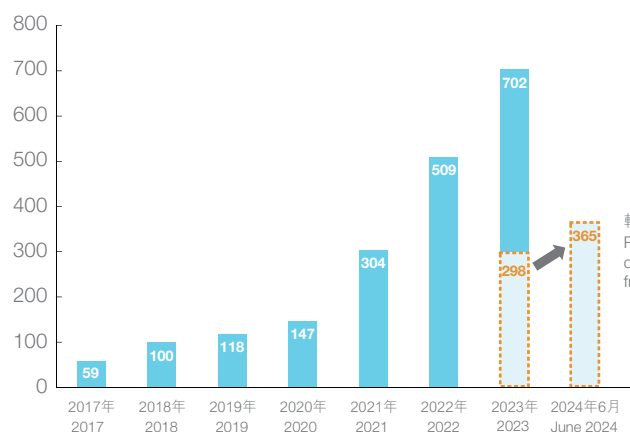
The four core materials of power lithium batteries include cathodes, anodes, electrolytes and separators, while other auxiliary materials mainly include composite copper foil and structural parts. Lithium is mainly used as cathodes and electrolytes in batteries, and is one of the key materials that determine the performance of lithium batteries. It will directly affect core indicators such as energy density, safety, cycle life, and low-temperature performance of power batteries. At present, the mainstream commercialised cathodes in the market are mainly divided into ternary materials, lithium iron phosphate, lithium manganate and lithium cobalt oxide, with ternary materials and lithium iron phosphate being the two mainstream routes in parallel. With the continuous advancement of lithium battery technology and the further expansion of the market, the role of lithium in improving battery performance is becoming increasingly prominent, and its market demand is expected to continue to grow.

全球市場：根據韓國市場調研機構SNE Research發佈的最新全球動力電池裝車量數據，2024年1月至6月全球市場的動力電池裝車量364.6GWh，同比增長22.3%。SNE Research預計，隨著2024年下半年金屬價格趨於穩定以及新能源汽車的新車型推出，動力電池需求放緩將得到緩解。

Global market: According to the latest global power battery installed capacity data released by SNE Research, a Korean market research organization, the power battery installed capacity in the global market from January to June 2024 was 364.6GWh, a year-on-year increase of 22.3%. SNE Research predicts that as metal prices stabilise in the second half of 2024 and new models of new energy vehicles are launched, the slowdown in demand for power batteries will be alleviated.

全球動力電池裝車量

(單位：GWh)  
(Unit: GWh)



(資料來源：SNE Research)

Global Power Battery Installed Capacity

較2023年6月增長約22.3%  
Representing an increase of approximately 22.3% from June 2023

(Source: SNE Research)

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

中國市場：中國汽車動力電池產業創新聯盟（「創新聯盟」）最新資料顯示，2024年1月至6月中中國動力電池累計產量430.0GWh，累計同比增長36.9%。其中三元電池累計產量126.9GWh，佔總產量29.5%，累計同比增長27.1%；磷酸鐵鋰電池累計產量302.1GWh，佔總產量70.2%，累計同比增長41.3%。裝車量方面，2024年1月至6月中中國動力電池累計裝車量203.3GWh，累計同比增長33.7%。其中三元電池累計裝車量62.3GWh，佔總裝車量30.6%，累計同比增長29.7%；磷酸鐵鋰電池累計裝車量141.0GWh，佔總裝車量69.3%，累計同比增長35.7%。創新聯盟預計，2024年中國動力電池全年裝車需求將達到527.0GWh，同比增長約35.9%。

**China Market:** According to the latest data from China Automotive Battery Innovation Alliance (the “Innovation Alliance”), the cumulative output of power batteries in China from January to June 2024 was 430.0GWh, a cumulative year-on-year increase of 36.9%. The cumulative output of ternary batteries was 126.9GWh, accounting for 29.5% of the total output, with a cumulative year-on-year increase of 27.1%. The cumulative output of lithium iron phosphate batteries was 302.1GWh, accounting for 70.2% of the total output, with a cumulative year-on-year increase of 41.3%. In terms of installed capacity, the cumulative installed capacity of power batteries in China from January to June 2024 was 203.3GWh, a cumulative year-on-year increase of 33.7%. The cumulative installed capacity of ternary batteries was 62.3GWh, accounting for 30.6% of the total installed capacity, with a cumulative year-on-year increase of 29.7%. The cumulative installed capacity of lithium iron phosphate batteries was 141.0GWh, accounting for 69.3% of the total installed capacity, with a cumulative year-on-year increase of 35.7%. The Innovation Alliance predicts that the annual installed capacity demand for power batteries in China will reach 527.0GWh in 2024, a year-on-year increase of approximately 35.9%.

- 消費型鋰電池

消費型鋰電池在鋰離子電池行業中起步較早，且一直以來佔有重要地位。消費型鋰電池應用範圍廣泛，主要應用於三類電子產品(3C)領域，包括手機、筆記型電腦、平板電腦，新興品類如智能可穿戴硬件產品、電子煙、無人機等，以及電動工具、小電動等品類；其中電腦和手機市場在消費型鋰電池中佔約一半市場。市場研究機構IDC統計顯示，2023年全球智能手機出貨量11.7億部，同比下降3.2%，降幅較2022年收窄；2024年第二季度全球智能手機出貨量為2.85億部，同比增長6.5%。結合2024年第二季度增速，預計以智能手機為代表的消費電子需求將恢復增長。IDC預計2024年全球智能手機出貨量將同比增長5.8%，全年出貨量預計12.3億部。此外，隨著傳統消費電子產品的迭代以及新興消費電子產品的不斷湧現，消費型鋰電池將繼續呈現穩定增長的趨勢。

- Consumer Lithium Batteries

Consumer lithium batteries started earlier in the lithium-ion battery industry and have always held an important position. Consumer lithium batteries have a wide range of applications and are mainly used in three types of electronic products (3C), including mobile phones, notebook computers, tablets, emerging products such as smart wearable hardware products, electronic cigarettes, drones, as well as products such as power tools and small electric vehicles, with computers and mobile phones accounting for approximately half of the consumer lithium battery market. According to statistics from market research firm IDC, global smartphone shipments were 1.17 billion units in 2023, a year-on-year decrease of 3.2%, with a narrower decline compared to 2022. Global smartphone shipments in the second quarter of 2024 were 285 million units, a year-on-year increase of 6.5%. Based on the growth rate in the second quarter of 2024, it is expected that consumer electronics demand, represented by smartphones, will resume growth. IDC predicts that global smartphone shipments will increase by 5.8% year-on-year in 2024, with total shipments expected to reach 1.23 billion units for the year. In addition, with the iteration of traditional consumer electronics products and the emergence of new consumer electronics products, consumer lithium batteries will continue to show a steady growth trend.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- 儲能型鋰電池

目前主流的儲能電池分為鋰離子電池、鉛蓄電池、鈉離子電池及液流電池。其中，鋰離子電池及鉛蓄電池技術較為成熟。根據中關村儲能產業技術聯盟(CNESA)全球儲能項目庫的不完全統計，截至2023年底，全球已投運電力儲能項目累計裝機規模289.2GW，年增長率21.9%。抽水蓄能累計裝機規模佔比降幅較大，首次低於70%，與2022年同期相比下降12.3個百分點。新型儲能累計裝機規模達91.3GW，是2022年同期的近兩倍。其中，鋰離子電池繼續高速增長，年增長率超過100%。此外，根據高工產業研究院(「GGII」)統計，2023年全球儲能電池出貨量225GWh，同比增長50.0%，其中中國儲能鋰電池出貨量206GWh，同比增長58.0%。GGII預計2024年全球儲能鋰電池出貨量255GWh，同比增長13.3%。

- Energy Storage Lithium Battery

At present, the mainstream energy storage batteries are divided into lithium-ion batteries, lead-acid batteries, sodium ion batteries, and liquid flow batteries. Among them, lithium-ion battery and lead-acid battery technologies are relatively mature. According to incomplete statistics from the global energy storage project database of China Energy Storage Alliance (CNESA), as of the end of 2023, the cumulative installed capacity of power energy storage projects in operation worldwide was 289.2GW, with an annual growth rate of 21.9%. The proportion of cumulative installed capacity of pumped energy storage declined significantly, falling below 70% for the first time, a decrease of 12.3 percentage points compared to the same period in 2022. The cumulative installed capacity of new energy storage reached 91.3GW, nearly twice that in the same period in 2022. Among them, lithium-ion batteries continued to grow rapidly, with an annual growth rate of more than 100%. In addition, according to statistics from Gaogong Industry Research Institute ("GGII"), global shipments of energy storage batteries were 225GWh in 2023, a year-on-year increase of 50.0%. The shipments of lithium batteries for energy storage in China were 206GWh, a year-on-year increase of 58.0%. GGII predicts that global shipments of lithium batteries for energy storage will be 255GWh in 2024, a year-on-year increase of 13.3%.

## 2) 液態電池與固態電池

按照電解質材料分類，鋰離子電池可分為液態電池（又稱為傳統鋰離子電池）和固態電池，而根據電解液在電池中的質量佔比情況，固態電池可細分為半固態電池和全固態電池。從性能對比來看，理論上，固態電池在離子電導率、能量密度、耐高壓、耐高溫、壽命等各項指標均優於液態電池，兼顧了液態電池無法兼顧的高能量密度和高安全特性。近年來，憑藉能量密度、安全性能、量產工藝前景等優勢，固態電池被普遍認為是未來鋰離子電池技術的重要發展方向。但固態電池介面為固-固接觸，離子電導率較低、介面穩定性較差，制約了其商業化進程。此外，目前固態電池的上游材料供應鏈、匹配新工藝的設備等尚不成熟，產業化成本較高。而半固態電池因保留少量電解液，可緩解離子電導率問題；同時其使用固化工藝將電解液轉化為聚合物固態電解質，疊加氧化物固態電解質塗覆正極、負極和隔膜，提升了電池的安全性和能量密度，同時兼顧液態電池的工藝設備，達到更易量產較低成本的效果。

## 2) Liquid Battery and Solid-State Battery

According to the categorization of electrolyte materials, lithium-ion batteries can be categorized into liquid batteries (also known as conventional lithium-ion batteries) and solid-state batteries, while solid-state batteries can be sub-categorized into semi-solid-state batteries and solid-state batteries according to the mass ratio of electrolyte in the battery. In terms of performance, solid-state batteries theoretically outperform liquid batteries in several aspects, including ionic conductivity, energy density, pressure resistance, temperature resistance, and lifespan. This is due to their higher energy density and improved safety compared to liquid batteries. In recent years, solid-state batteries have been widely recognized as an important development direction of lithium-ion battery technology in the future by virtue of their advantages in energy density, safety performance and mass production process. However, the interface of solid-state batteries is formed by solid-solid contacts, with low ionic conductivity and poor interface stability, which restricts its commercialization process. In addition, the upstream material supply chain of solid-state batteries and equipment matching new processes are not yet mature, and the industrialization cost is relatively high. Semi-solid-state batteries retain a small amount of electrolyte, which can alleviate problems arising from ionic conductivity. At the same time, solid-state process is used to convert the electrolyte into polymer solid-state electrolyte, and the oxide solid-state electrolyte is superimposed to coat the cathode, anode and separator, which improves the safety and energy density of the batteries and takes into account the processing equipment of liquid batteries, achieving the effect of mass production at a lower cost.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

在全球範圍內，全固態電池目前主要處於研發和試製階段，產業化的實現取決於電池技術和工藝的突破。按照電解質類型分類，固態電池主要分為聚合物電解質、氧化物電解質、硫化物電解質等技術路線，各國對於固態電池的技術路線選擇存在差異：日本企業主攻硫化物電解質，固態電池技術和專利方面處於領先地位；韓國企業選擇氧化物電解質和硫化物電解質並行路線，並疊加動力電池巨頭聯合推進；歐美各企業路線各異，頭部車企與初創固態電池企業強強聯合；中國企業側重氧化物技術路線，半固態電池量產在即。GGII調研數據顯示，截至2023年底，中國（半）固態電池產能規劃累計超過298GWh，落地產能接近15GWh。2023年（半）固態電池出貨量2GWh（含實驗室、不良品等），主要應用在軍工、數碼、儲能等領域，同時在乘用車領域有少量車型實現裝車驗證。2024年1月-7月（截至2024年7月22日），中國固態電池新增產能已超142GWh。在下游需求應用方面，除新能源汽車，固態電池的應用場景越發多元化，包括深海、

Globally, all-solid-state batteries are mainly in the R&D and pilot stage, and the realization of its industrialization depends on the breakthrough of battery technology and process. According to the type of electrolyte, solid-state batteries are mainly categorized into technical domains such as polymer electrolyte, oxide electrolyte and sulfide electrolyte. The choice of technical domains for solid-state batteries varies among countries: Japanese companies specialize in sulfide electrolytes, and are in a leading position in solid-state battery technology and patents. South Korean enterprises conduct a research of oxide electrolyte and sulfide electrolyte in parallel, with a joint push by power battery giants. Companies in Europe and the United States have different choices in technical domains, with strong alliances between leading automotive companies and solid-state battery start-ups. Chinese enterprises focus on the technical domain of oxide technology, and commercial production of semi-solid-state batteries is imminent. According to GGII's statistics, as of the end of 2023, China's planned semi-solid-state/solid-state battery production capacity accumulatively exceeded 298GWh, and the actual production capacity was nearly 15GWh. In 2023, the shipment of semi-solid-state/solid-state batteries was 2GWh (including laboratory and defective batteries, etc.), which are mainly used in fields such as military, digital and energy storage and have been installed in a few vehicle models of passenger car. From January to July 2024 and as of 22 July 2024, China's new solid-state battery production capacity exceeded 142GWh. In terms of downstream demand and applications, the application scenarios of solid-state batteries are becoming more diversified, which include not only new energy vehicles, but also deep sea, high altitude, energy storage, etc. Oriental Securities Research Institute anticipates that all-solid-state batteries are expected to achieve mass production in 2027 and gradually realize cost reduction from 2030. Given that semi-solid-state batteries are on an upward trajectory, semi-solid-state batteries

高空、儲能等。東方證券研究所預計，全固態電池有望於2027年實現量產，並於2030年起開啟降本通道起點。在全固態電池實現規模化量產之前，半固態電池的漸進式路線將率先走向商業化。東方證券研究所認為全固態電池早期有望率先應用於消費電子、航空航天和高端電動車市場；到2030年動力電池中固態電池滲透率達到10%，其中主要為半固態電池；而在消費電子、航空航天等領域，因下游市場對價格的敏感度較低，能夠包容較高的新技術溢價，固態電池在消費電池中的滲透率將達到20%，其中全固態電池滲透率為10%。因此，東方證券研究所預計2030年全球固態電池出貨量將達到396GWh，其中全固態電池出貨量超85GWh。

### (三) 新能源汽車

GGII通過發佈的《全球動力電池裝機量月度數據庫》統計顯示，2024年上半年全球新能源汽車銷售約683.6萬輛，同比增長16%，帶動全球動力電池裝機量約346.5GWh，同比增長15.0%。2024年全球新能源汽車市場情況具體如下：

**中國市場：**2024年上半年，中國新能源汽車銷量增長穩健，市場佔有率穩步提升。根據中國汽車工業協會統計數據，2024年1月至6月中國市場新能源汽車累計銷量實現494.4萬輛，同比增長32.0%，累計滲透率達到35.2%，同比增長6.9%。2024年第一季度，中國主流車企通過降價策略持續挖掘消費潛力，疊加「以舊換新」政策背景下全國各地政府積極回應推出激勵政策，2024年上半年實現新能源汽車總量與滲透率的進一步提升，其中2024年6月單月滲透率已超

may take the lead in commercialization before mass production of all-solid-state batteries. Oriental Securities Research Institute believes that all-solid-state batteries are expected to be first used in consumer electronics, aerospace and high-end electric vehicle markets in the early stage. By 2030, the penetration rate of solid-state batteries in power batteries will reach 10%, with semi-solid-state batteries as majority. In the fields of consumer electronics and aerospace, since the downstream market is less sensitive to price and can accept higher premiums for new technologies, the penetration rate of solid-state batteries in consumer batteries will reach 20%, of which the penetration rate of all-solid-state batteries is 10%. Therefore, Oriental Securities Research Institute anticipates the global shipment of solid-state batteries will reach 396GWh in 2030, of which all-solid-state battery shipment will outstrip 85GWh.

### (III) New Energy Vehicles

According to statistics from the Global Power Battery Installed Capacity Monthly Database released by GGII, the global sales of new energy vehicles in the first half of 2024 were approximately 6.836 million units, a year-on-year increase of 16%, driving the global power battery installed capacity to approximately 346.5GWh, a year-on-year increase of 15.0%. The specific situation of the global new energy vehicle market in 2024 is as follows:

**China Market:** In the first half of 2024, the sales of new energy vehicles in China grew steadily, and the market share increased steadily. According to statistics from China Association of Automobile Manufacturers (CAAM), the cumulative sales of new energy vehicles in the Chinese market from January to June 2024 amounted to 4.944 million units, a year-on-year increase of 32.0%, and the cumulative penetration rate reached 35.2%, a year-on-year increase of 6.9%. In the first quarter of 2024, mainstream Chinese car companies continued to tap into consuming potential through price reduction strategies, and under the background of the “trade –

## 管理層討論及分析

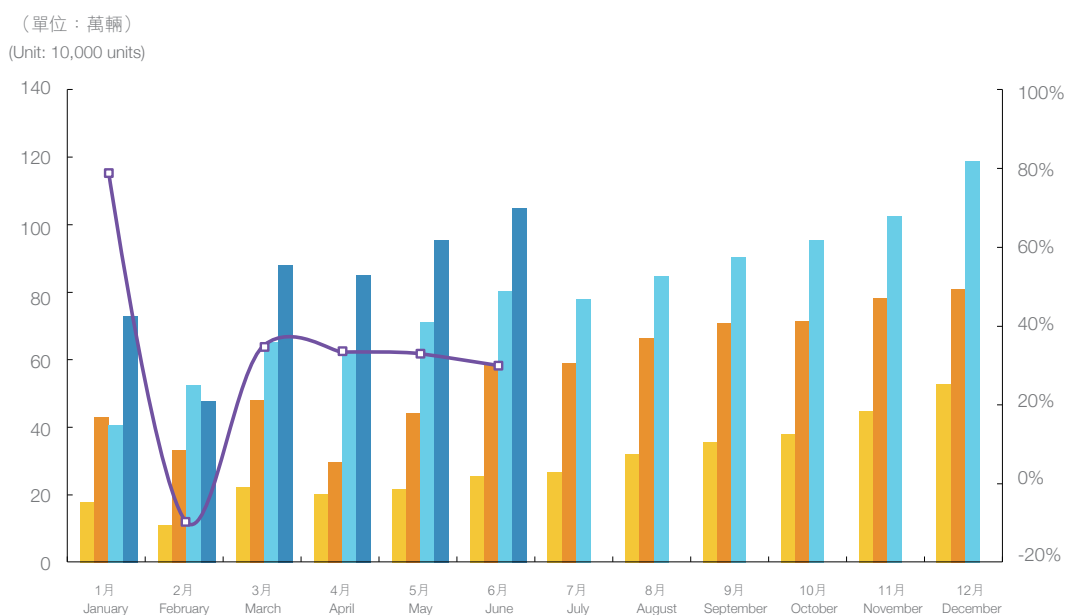
### MANAGEMENT DISCUSSION AND ANALYSIS

過45.0%；此外，根據中國汽車流通協會乘用車市場信息聯席分會發佈的數據，2024年7月新能源乘用車國內零售滲透率達51.1%。創新聯盟預計，2024年中國新能源汽車產業規模將繼續保持增長態勢，產量規模預測合計將達到1,083.0萬輛，同比增長31.9%。

in” policy, governments across the country actively responded and introduced incentive policies. In the first half of 2024, the total number and penetration rate of new energy vehicles further increased, with a penetration rate of over 45.0% in the single month of June 2024. In addition, according to the data released by China Passenger Car Association of China Automobile Dealers Association, the domestic retail penetration rate of new energy passenger cars in July 2024 reached 51.1%. The Innovation Alliance estimates that the scale of the new energy vehicle industry in China will continue to maintain its growth trend in 2024, with total production expected to reach 10.83 million vehicles, a year-on-year increase of 31.9%.

中國新能源車月度銷量

Monthly Sales of New Energy Vehicles in China



(資料來源：東興證券研究所)

(Source: Dongxing Securities Research Institute)

2021 2022 2023 2024 2024年同比

Year-on-year growth in 2024

此外，2024年6月中國插電式混動乘用車銷量實現42.4萬輛，同比增長82.8%，佔比43.1%，同比增加12.6個百分點。商用車方面，2024年上半年中國新能源商用車累計銷量達24.2萬輛，同比上升44.0%，受益於運價上漲及產品迭代升級以及城市配送需求的增長，在補貼退坡後仍能實現快速增長，滲透率持續提升。

展望2024年下半年，預計隨著多款備受期待的新車型陸續投放市場，高壓快速充電技術的進一步普及，以及高端插電式混合動力汽車的持續熱銷，加之智能化趨勢的日益明顯，將共同推動新能源汽車的市場滲透率持續增長。產品力的提升疊加供給豐富預計將進一步刺激國內對新能源汽車的需求。因此，東興證券認為2024年新能源汽車滲透率有望維持穩定增長態勢，2024年全年銷量有望保持25%-30%增速，對應銷量有望達1,180-1,230萬輛。

In addition, in June 2024, the sales of plug-in hybrid passenger cars in China reached 424,000 units, a year-on-year increase of 82.8%, accounting for 43.1% of the total sales, a year-on-year increase of 12.6 percentage points. In terms of commercial vehicles, the cumulative sales of new energy commercial vehicles in China reached 242,000 units in the first half of 2024, a year-on-year increase of 44.0%. This growth was driven by factors such as rising freight rates, product iteration and upgrades, and increased demand for urban delivery services. Despite the reduction in subsidies, the sector continued to grow rapidly, and the penetration rate of new energy commercial vehicles steadily increased.

Looking ahead to the second half of 2024, it is expected that the successive launch of a number of highly anticipated new vehicle models in the market, the further popularization of high-voltage fast-charging technology, and the sustained hot sales of high-end plug-in hybrid vehicles, coupled with the increasingly evident trend towards intelligence, will together drive the continued growth in the market penetration rate of new energy vehicles. The enhancement of product attractiveness coupled with abundant supply is expected to further stimulate the domestic demand for new energy vehicles. Therefore, Dongxing Securities believes that the penetration rate of new energy vehicles is expected to maintain steady growth in 2024, and the annual sales are expected to maintain a 25%-30% growth rate in 2024, with corresponding sales expected to reach 11.80-12.30 million units.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

**歐洲市場：**歐洲汽車製造商協會(ACEA)數據顯示，2024年上半年歐洲新能源汽車累計註冊銷量達144.2萬輛，同比增長1.6%，累計滲透率達21.0%，同比下降0.6%。2023年歐洲多國補貼開始退坡，導致終端購置成本上升，疊加當前歐洲高利率環境抑制消費購買力以及車型迭代趨緩，整體需求端景氣度不足。同時受2023年同期高基數影響，歐洲新能源汽車市場增長承壓放緩，滲透率同比略有下滑。鑒於歐洲市場新能源汽車銷量整體表現平穩，2024年全年基調主要為補貼政策退坡後的調整復甦，同時2025年歐洲碳排放政策將迎來考核節點，東興證券預計2024年歐洲新能源汽車銷量有望達到310萬輛至320萬輛，同比增長3%至6%。

**European Market:** According to data from the European Automobile Manufacturers' Association (ACEA), the cumulative registered sales of new energy vehicles in Europe in the first half of 2024 reached 1.442 million units, a year-on-year increase of 1.6%, and the cumulative penetration rate reached 21.0%, a year-on-year decrease of 0.6%. In 2023, subsidies in various European countries began to decline, leading to an increase in vehicles purchase costs. Coupled with the current high interest rate environment in Europe, which suppresses consumer purchasing power and slows down vehicle iteration, the overall demand side is sluggish. Meanwhile, due to the high base in the same period of 2023, the growth of the new energy vehicle market in Europe is slowing down under pressure, with a slight decline in the penetration rate year-on-year. Given the overall stable performance of new energy vehicle sales in the European market, the keynote for the whole year of 2024 is the adjustment and recovery after the subsidy policy has been phased out. At the same time, the European carbon emission policy will enter the assessment stage in 2025. Dongxing Securities predicts that the sales of new energy vehicles in Europe in 2024 is expected to reach 3.1 million units to 3.2 million units, a year-on-year increase of 3% to 6%.

### MANAGEMENT DISCUSSION AND ANALYSIS

**美國市場：**根據美國阿貢國家實驗室 (ANL) 數據，2024年上半年美國新能源汽車註冊銷量71.7萬輛，同比增長7.9%，累計滲透率10.1%，同比增長0.6個百分點。2024年美國新能源汽車銷量與滲透率同比增速均呈放緩態勢，主要由於美國「受關注的外國實體」細則生效，導致《通脹削減法案》下美國2024年可享受補貼車型收緊，政策補貼變相退坡導致新能源汽車購置成本上升，需求端承壓下新能源汽車銷量與滲透率增長均放緩。儘管短期內美國市場受《通脹削減法案》相關政策收緊以及需求放緩等因素影響，美國新能源汽車銷量增長出現減速調整階段，東興證券認為美國作為全球第二大單一國家汽車市場，其新能源市場潛力巨大，後續新能源汽車滲透率將重歸快速增長通道，預計2024年美國新能源汽車銷量有望達到160萬輛至170萬輛，同比增長11%至18%。

**U.S. Market:** According to data from the Argonne National Laboratory (ANL), in the first half of 2024, the registered sales of new energy vehicles in the United States reached 717,000 units, a year-on-year increase of 7.9%, with a cumulative penetration rate of 10.1%, an increase of 0.6 percentage point year-on-year. In 2024, both the sales and penetration rate of new energy vehicles in the United States slowed down year-on-year, mainly due to the Foreign Entities of Concerns (FEOCs) rules coming into force in the United States, which tightened the eligibility of car models for subsidies in the United States under the Inflation Reduction Act in 2024. The disguised reduction of policy subsidies has led to an increase in the purchase cost of new energy vehicles. Both the sales and penetration rate of new energy vehicles have slowed down under pressure on the demand side. The U.S. market is affected by factors such as the tightening of policies related to the Inflation Reduction Act and a slowdown in demand in the short term, and the growth of the sales of new energy vehicles in the United States has entered an adjustment stage of deceleration. However, Dongxing Securities believes that as the world's second-largest single-country automotive market, the United States has enormous potentials in the new energy market, and the penetration rate of new energy vehicles will subsequently return to the rapid growth trajectory. It is expected that the sales of new energy vehicles in the United States will reach 1.6 million units to 1.7 million units by 2024, a year-on-year increase of 11% to 18%.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

根據創新聯盟發佈的《中國動力電池產業面向2035發展框架研究報告》，到2035年全球新能源汽車銷量將超過7,000萬輛，市場滲透率將達到70%左右；其中中國新能源汽車銷量將超過3,800萬輛，市場滲透率約90%，保有量將超過2億輛。

結合上述鋰產品終端市場情況，浙商證券研究所預測，2025年全球碳酸鋰需求量合計約149.9萬噸，其中全球新能源汽車銷量合計將達2,187萬輛，電池需求量1,050GWh，對應碳酸鋰需求量約84.4萬噸LCE；儲能需求量425GWh，對應碳酸鋰需求量約30.6萬噸LCE；三類消費電子(3C)需求量158GWh，對應碳酸鋰需求量約12.2萬噸LCE。

#### 業務回顧

本集團是一家以鋰為核心的新能源材料企業，為深交所(SZ.002466)和香港聯交所(9696.HK)兩地上市公司，致力於實現「夯實上游、做強中游、滲透下游」的長期發展戰略，以「共創鋰想」為責任理念，積極佈局全球鋰電材料資源和加工產能。本集團業務涵蓋鋰產業鏈的關鍵階段，包括硬岩型鋰礦資源的開發、鋰精礦加工銷售以及鋰化工產品的生產銷售。本集團戰略性佈局中國、澳大利亞和智利的鋰資源，並憑藉垂直一體化的全球產業鏈優勢與國際客戶建立夥伴關係，共同助力電動汽車和儲能產業實現鋰離子電池技術的長期可持續發展。

According to the Research Report on the Development Framework of the Power Battery Industry in China towards 2035 released by the Innovation Alliance, the global sales of new energy vehicles will exceed 70 million units by 2035, and the market penetration rate will reach approximately 70%. The sales of new energy vehicles in China will exceed 38 million units, with a market penetration rate of approximately 90%, and ownership will exceed 200 million units.

Based on the above-mentioned lithium product end-market conditions, the research institute of Zhesang Securities forecasts that global lithium carbonate demand will reach approximately 1.499 million tons of LCE by 2025, among which, global new energy vehicle sales will total 21.87 million units, with the battery demand of 1,050GWh, corresponding to the demand for approximately 844,000 tons of LCE; energy storage demand of 425GWh, corresponding to the demand for approximately 306,000 tons of LCE; the demand for three types of consumer electronics (3C) of 158GWh, corresponding to the demand for approximately 122,000 tons of LCE.

#### BUSINESS REVIEW

The Group is a new energy material enterprise with lithium at its core. It is a dual-listed company on the SZSE (SZ.002466) and the Hong Kong Stock Exchange (9696.HK). With the commitment to realizing its long-term development strategy of “consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors”, and with the responsibility concept of “changing the world with lithium”, the Group has been actively deploying global lithium battery material resources and processing capacity. The Group’s business covers key stages of the lithium industry chain, including the development of hard rock lithium mineral resources, the processing and sales of lithium concentrates, and the production and sales of lithium chemical products. The Group has strategically deployed lithium resources in China, Australia and Chile, and has established partnerships with international customers by virtue of its vertically integrated global industrial chain advantages to jointly support the long-term sustainable development of lithium-ion battery technologies in the electric vehicle and energy storage industries.

本集團深耕鋰行業已30餘年。通過高品質的產品和銷售隊伍的堅定努力以及銷售覆蓋範圍，目前已與全球的許多卓越的鋰終端用戶建立長期關係。本集團擁有穩定的優質客戶群，主要包括全球動力電池製造商、電池材料生產商、新能源汽車企業、跨國電子公司和玻璃生產商。隨著本集團產能規模的不斷增長和行業的快速發展，本集團已開啟產業鏈上下游一體化合作模式，並於2023年起開啟了與整車廠的合作，進入全球新能源汽車行業頭部企業的供應鏈系統。一直以來，本集團與大多數客戶都保持著穩定的關係。本集團還融入了許多客戶自身的研發工作，包括致力於開發使用壽命長、能量密度高且可靠性和安全性高的電池，成為了許多客戶的重要供應商之一。本集團的產品在客戶的供應鏈中擁有舉足輕重的地位並保持著優質且質量穩定的往績，使本集團能夠持續發展並維持長期客戶關係。

於報告期內，本集團實現收入為人民幣6,401,143千元，毛利為人民幣3,315,656千元，歸屬於本公司權益股東的年內虧損為人民幣5,198,402千元。截至2024年6月30日，本集團總資產為人民幣70,960,703千元，淨資產為人民幣51,843,371千元，資產負債率為26.94%。

Delving into the lithium industry for more than 30 years, the Group has currently developed long-term relationships with many preeminent lithium end users globally through its high-quality products and dedicated sales forces and sales landscape coverage. The Group has a stable and high-quality customer group primarily consisting of global power battery producers, battery materials producers, new energy vehicle manufacturers, multinational electronics companies and glass producers. With the continuous growth of the Group's production capacity and the rapid development of the industry, the Group has initiated an integrated upstream and downstream cooperation model along the industrial chain. Since 2023, the Group started its cooperation with OEMs (Original Equipment Manufacturers), becoming a part of the supply chain system of leading companies in the global new energy vehicle industry. The Group has always maintained stable relationships with a majority of customers. The Group has also integrated itself into much of its customers' R&D work, including dedication to developing batteries with long-life, high-energy density and high reliability and safety, which makes the Group become one of the critical suppliers for many of the customers. The importance of the Group's products within the supply chain of the customers and the products' track record of high quality and consistency have enabled the Group to develop and maintain long-term customer relationships on an ongoing basis.

During the Reporting Period, the Group achieved revenue of RMB6,401,143 thousand, gross profit of RMB3,315,656 thousand, and loss for the year attributable to equity shareholders of the Company of RMB5,198,402 thousand. As of 30 June 2024, the Group's total assets amounted to RMB70,960,703 thousand, net assets amounted to RMB51,843,371 thousand, and gearing ratio was 26.94%.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (一) 上游：鋰資源佈局

本集團同時佈局優質的硬岩型鋰礦和鹽湖鹵水資源，以位於澳大利亞的控股子公司文菲爾德之全資子公司泰利森所擁有的格林布什鋰輝石礦和公司控股子公司盛合鋰業所擁有的中國四川雅江措拉礦為資源基地，並通過投資SQM和日喀則紮布耶的部分股權，進一步擴大了對境內外優質鹽湖鋰礦資源的佈局。憑藉優質且多維度的鋰資源佈局，本集團已實現鋰資源100%自給自足。

##### (1) 硬岩鋰礦資源

- 澳大利亞：格林布什鋰輝石礦

根據Fastmarkets 2024年第二季度最新統計數據，公司控股子公司泰利森運營的格林布什鋰礦是2023年全球鋰精礦產量最大的鋰礦項目，佔2023年全球在產硬岩鋰礦總產量的30%，佔2023年全球在產鋰資源項目供給總量的18%。



格林布什鋰輝石礦區鳥瞰圖

Aerial view of the Greenbushes Spodumene Mine project

#### (II) Upstream: Lithium Resources Layout

The Group strategically deployed on the high-quality hard rock lithium mineral resources and salt lake brines. With the Greenbushes Spodumene Mine owned by Talison, a wholly-owned subsidiary of Windfield, which is a subsidiary of the Company based in Australia, and the Yajiang Cuola Mine in Sichuan, China, which is owned by Shenghe Lithium, a subsidiary controlled by the Company, as resource bases, by investing in part of the equity interests in SQM and Shigatse Zabuye, the Group further expanded its layout of high-quality salt lake lithium resources both domestically and internationally. With its high-quality and multi-dimensional lithium resources layout, the Group has now realized 100% self-sufficiency in lithium resources.

##### (1) Hard rock lithium mineral resources

- Australia: Greenbushes Spodumene Mine

According to Fastmarkets's latest statistics in the second quarter of 2024, the Greenbushes lithium mine operated by the Company's controlled subsidiary, Talison, was the world's largest lithium mine project in terms of lithium concentrates output in 2023, accounting for 30% of the global total production of hard rock lithium mines and 18% of total supply of global lithium resources from projects under production in 2023.



格林布什鋰輝石礦化學級鋰精礦工廠二期

Chemical-Grade Lithium Concentrate Plant Phase II of the Greenbushes Spodumene Mine project

根據Fastmarkets 2023年第四季度統計數據，格林布什鋰輝石礦項目也是現階段全球儲量最大、品位最高的在產鋰礦項目。2023年，隨著泰利森對格林布什鋰輝石礦中央礦脈區和卡潘加礦脈區不斷深入勘探開發，格林布什鋰輝石礦礦產資源總量得到進一步提升。截至2023年12月31日，格林布什鋰輝石礦更新後的總礦產資源量增加至4.47億噸，氧化鋰平均品位為1.5%，折合碳酸鋰當量約1,600萬噸；更新後的格林布什鋰輝石礦儲量合計增加至1.79億噸，氧化鋰平均品位為1.9%，折合碳酸鋰當量約850萬噸。

According to Fastmarkets's statistics in the fourth quarter of 2023, the Greenbushes Spodumene Mine project is currently the largest lithium mine project under production with the highest grade in the world. In 2023, the total mineral resources of the Greenbushes Spodumene Mine project were further enhanced with the continuous and intensive exploration and development of the Central Lode and Kapanga Lode of the Greenbushes Spodumene Mine by Talison. As of 31 December 2023, the updated mineral resources of the Greenbushes Spodumene Mine increased to 447 million tons in total, with an average grade of lithium oxide of 1.5%, equivalent to approximately 16 million tons LCE; the updated reserves of the Greenbushes Spodumene Mine increased to 179 million tons in total, with an average grade of lithium oxide of 1.9%, equivalent to approximately 8.5 million tons LCE.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

專業機構AMC Consultants根據澳大利亞2012年頒佈的勘查結果、礦產資源量和礦石儲量報告法規準則（「JORC標準」）估算的格林布什鋰輝石礦資源量及儲量數據具體情況如下：

The data of mineral resources and reserves of the Greenbushes Spodumene Mine was estimated based on Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the “JORC Code”) released by AMC Consultants, a professional organization, is as follows:

項目 Items	類別	Classification	截至2023年12月31日 As of 31 December 2023		
			噸位 Tonnage (百萬噸) (Mt)	氧化鋰品位 Grade of lithium oxide (%) (%)	碳酸鋰當量 LCE (百萬噸) (Mt)
	資源量類別	Classification of resources			
礦產資源量 Mineral resources	探明資源量	Measured resources	0.7	3.0	0.1
	控制資源量	Indicated resources	397	1.5	15
	推斷資源量	Inferred resources	49	1.1	1.3
	<b>總礦產資源量</b>	<b>Total mineral resources</b>	<b>447</b>	<b>1.5</b>	<b>16</b>
	儲量類別	Classification of reserves	噸位 Tonnage (百萬噸) (Mt)	氧化鋰品位 Grade of lithium oxide (%) (%)	碳酸鋰當量 LCE (百萬噸) (Mt)
礦石儲量 Ore reserves	證實礦石儲量	Proved ore reserves	0.7	3.0	0.1
	概略礦石儲量	Probable ore reserves	178	1.9	8.4
	<b>證實和概略礦石 儲量合計</b>	<b>Total proved and probable ore reserves</b>	<b>179</b>	<b>1.9</b>	<b>8.5</b>

格林布什鋰輝石礦目前處於開採狀態，其鋰資源主要分佈在中央礦脈區和卡潘加礦脈區。中央礦脈區是目前鋰礦石開採的主要來源，卡潘加礦脈區則作為礦區資源基地目前暫處於勘探狀態。此外，泰利森正在對格林布什鋰礦開採前已存在的1號尾礦庫中所含的開採鉭礦剩餘的尾礦進行二次開採加工。報告期內，格林布什鋰輝石礦（含化學級和技術級礦石）的開採總量為154萬噸，採礦平均品位為2.37%。

格林布什鋰輝石礦共有四個在產和一個在建的鋰精礦加工廠。

礦區目前鋰精礦建成產能為162萬噸／年，預計至2025年化學級三號加工廠投入運營後，規劃產能將超過210萬噸／年。報告期內，泰利森各項生產運營有序進行，共生產鋰精礦612,019噸，其中化學級鋰精礦590,989噸、技術級鋰精礦21,030噸；泰利森各項重點工程項目建設也穩步推進，其中化學級三號工廠建設項目已完成地基和土木工程，進入鋼結構安裝階段，2024下半年將進一步進入電路設備安裝等階段。預計該項目將於2025年生產出第一批鋰精礦產品。

The Greenbushes Spodumene Mine project is currently under mining, with lithium resources mainly located at the Central Lode and Kapanga Lode. Currently, the Central Lode is the major source for lithium mining while Kapanga Lode is still under exploration stage as a mineral resource base. In addition, Talison also is conducting secondary lithium processing of remaining tailings from previous tantalum mineral operations contained within the Tailing Storage Facility No. 1 (TSF1), which existed even before lithium operation in Greenbushes. During the Reporting Period, the total mined spodumene at Greenbushes (including chemical-grade and technical-grade ores) reached 1.54 million tons and the average grade of ores was 2.37%.

The Greenbushes Spodumene Mine consists of a total of four lithium concentrate processing plants under production and one under construction.

The mine currently has an established production capacity of lithium concentrates of 1.62 million tons per year. With the Chemical-Grade Plant No. 3 expected to be put into operation in 2025, its planned production capacity will reach over 2.1 million tons per year. During the Reporting Period, the production and operation of Talison were carried out in an orderly manner, with a total production of 612,019 tons of lithium concentrates, including 590,989 tons of chemical-grade lithium concentrates and 21,030 tons of technical-grade lithium concentrates. The construction of various key engineering projects of Talison has also progressed steadily, of which the construction of the Chemical-Grade Plant No. 3 has completed the foundation and civil engineering, and followed by the steel structure installation, and will go into the installation of circuit equipment in the second half of 2024. The project is expected to be put into operation for producing the first batch of lithium concentrate products in 2025.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 泰利森格林布什鋰精礦產能

#### The Production Capacity of Lithium Concentrate of Greenbushes by Talison

鋰精礦加工廠 Lithium concentrate processing plant	運營狀態 Operation status	現有產能 Existing production capacity (單位：萬噸／年) (unit: 10 thousand tons/year)	計劃新增產能 Planned new capacity (單位：萬噸／年) (unit: 10 thousand tons/year)
化學級鋰精礦工廠一期 Chemical-Grade Lithium Concentrate Processing Plant Phase I	在產 Under production		-
化學級鋰精礦工廠二期 Chemical-Grade Lithium Concentrate Processing Plant Phase II	在產 Under production	134	-
技術級鋰精礦工廠 Technical-Grade Lithium Concentrate Processing Plant	在產 Under production		-
尾礦再處理廠 Tailings Retreatment Plant	在產 Under production	28	-
化學級鋰精礦工廠三期 Chemical-Grade Lithium Concentrate Processing Plant Phase III	在建 Under construction	-	52
		總規劃產能(單位：萬噸／年) Total planned production capacity (unit: 10 thousand tons/year)	214

註：1、化學級鋰精礦工廠三期：預計將於2025年生產出第一批鋰精礦產品；

2、泰利森正在進行化學級鋰精礦工廠四期相關的前期可行性研究。

Notes: 1. Chemical-Grade Lithium Concentrate Processing Plant Phase III: the first lithium concentrate products are expected to be produced in 2025;

2. Talison is conducting a preliminary feasibility study for the Phase IV of its Chemical-Grade Lithium Concentrate Processing Plant.

此外，格林布什鋰輝石礦成本優勢顯著，根據Fastmarkets 2024年第二季度最新統計數據，格林布什鋰輝石礦折算碳酸鋰的單噸現金成本在所有在產硬岩鋰礦項目中處於較低水準；在西澳大利亞地區人力資源成本不斷上升的背景下，格林布什鋰輝石礦以較高的礦石品位、成熟的礦石採選技術以及先進的管理體系，始終保持較低生產成本的優勢。

- 中國四川：雅江措拉鋰輝石礦

四川雅江措拉鋰輝石礦由本公司控股子公司盛合鋰業運營，該礦位於四川省甘孜州雅江縣木絨鄉新衛村甲基卡鋰礦區，是亞洲最大的硬岩鋰甲基卡礦田的一部分。根據2011年9月四川地質礦產勘查開發局一〇八地質隊出具的《四川省雅江縣措拉鋰輝石礦區勘探地質報告》，雅江措拉鋰輝石礦擁有63.24萬噸碳酸鋰當量的鋰資源，資源品位為1.30%；該項目礦產資源量具體如下：

In addition, the Greenbushes Spodumene Mine boasts its prominent cost advantages. According to Fastmarkets's latest statistics in the second quarter of 2024, the cash cost per ton of lithium carbonate converted from Greenbushes Spodumene Mine remained at a relatively low level among all the hard rock lithium mine projects under production. Against the backdrop of rising human resources cost in Western Australia, Greenbushes Spodumene Mine has always maintained the advantage of relatively low production cost with its high ore grade, mature mining and processing technology and advanced management system.

- Sichuan, China: Cuola Spodumene Mine in Yajiang

The Cuola Spodumene Mine in Yajiang, Sichuan is operated by Shenghe Lithium, a subsidiary controlled by the Company, and located in Jiajika lithium mineralization district, Xinwei Village, Murong Township, Yajiang County, Ganzi Prefecture, Sichuan Province, which is part of the largest hard rock lithium mine Jiajika ore field in Asia. According to the Geological Exploration Report of the Cuola Spodumene Mine in Yajiang County, Sichuan Province, issued by the 108th Geological Team of the Sichuan Bureau of Geology & Mineral Resources in September 2011, the Cuola Spodumene Mine in Yajiang had lithium resources of 632,400 tons of LCE, with a resource grade of 1.30%. The specific mineral resources of the project are as follows:



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

礦產資源類別	Classification of mineral resources	礦石量噸位 Tonnage (百萬噸) (Mt)	氧化鋰品位 Grade of lithium oxide (%) (%)	氧化鋰當量 Lithium oxide equivalent (千噸) (kt)	碳酸鋰當量 LCE (千噸) (kt)
探明資源量	Measured resources	8.155	1.34	109.36	270.44
控制礦產資源量	Indicated mineral resources	6.036	1.28	77.04	190.51
推斷礦產資源量	Inferred mineral resources	5.523	1.26	69.34	171.47
<b>礦產資源總量</b>	<b>Total mineral resources</b>	<b>19.714</b>	<b>1.30</b>	<b>255.74</b>	<b>632.42</b>

目前，本集團正在積極有序地推進關於雅江措拉鋰輝石礦採選工程的相關工作。公司控股子公司盛合鋰業已於2024年1月9日取得雅江縣發展和改革局關於措拉鋰輝石礦特白溝尾礦庫項目備案。2024年7月17日，盛合鋰業與甲基卡礦區其他鋰產業企業共同投資設立合資公司四川天盛時代新能源有限公司，擬建設輸變電項目以滿足各方的用電需求；合資公司的成立將為措拉項目後續進展提供基礎設施保障。2024年8月16日，盛合鋰業取得了雅江縣自然資源和規劃局關於措拉鋰輝石礦特白溝尾礦庫項目的建設項目用地預審與選址意見書，為規劃建設特白溝尾礦庫奠定基礎。未來，本集團將以聚焦打造全球一流綠色智慧礦山目標，全力推進雅江措拉鋰礦採選項目建設相關工作。

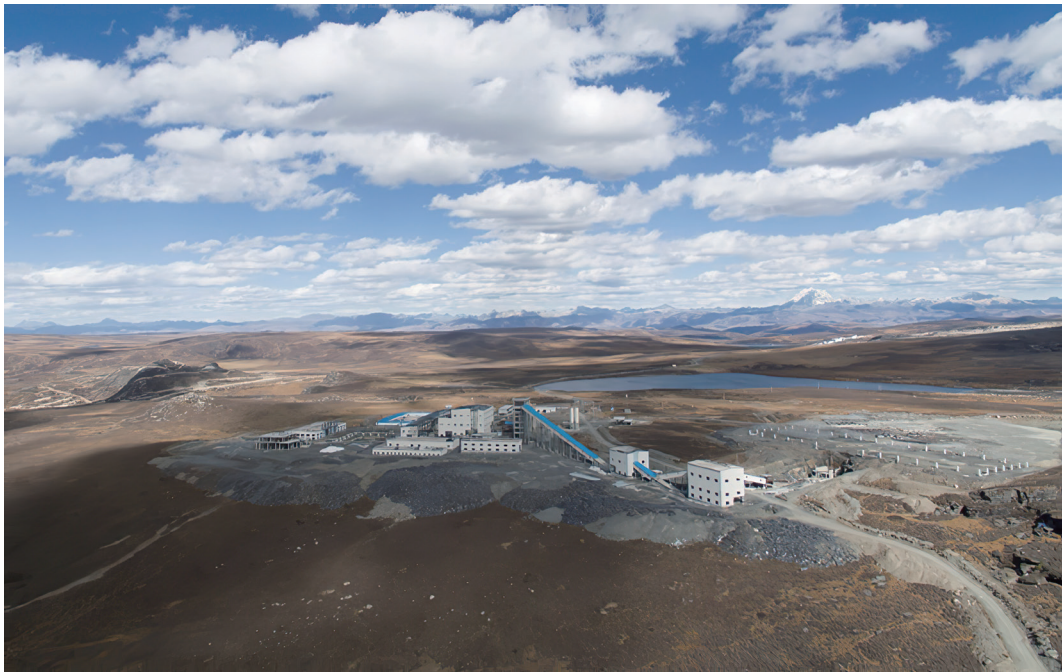
Currently, the Group is actively and orderly promoting the relevant work of the mining and processing of the Cuola Spodumene Mine in Yajiang. Shenghe Lithium, a subsidiary controlled by the Company, completed the filing of the Tebaigou Tailing Storage Facility Project of the Cuola Spodumene Mine with the Yajiang County Development and Reform Bureau on 9 January 2024. On 17 July 2024, a joint venture Sichuan Tiansheng Times New Energy Co., Ltd. (四川天盛時代新能源有限公司) was established by Shenghe Lithium and other companies in the lithium industry in the Jiajika lithium mineralization district by joint investment, with an intention to build a power transmission and transformation project to meet the electricity demand of all parties. The establishment of the joint venture will provide infrastructure support for the follow-up progress of the Cuola Project. On 16 August 2024, Shenghe Lithium obtained a letter of opinion from the Yajiang County Natural Resources and Planning Bureau on the land pre-examination and site selection for the construction of the Tebaigou Tailing Storage Facility Project of the Cuola Spodumene Mine, laying the foundation for the planning and construction of the Tebaigou Tailing Storage Facility. In the future, the Group will focus on building a world-class green and intelligent mine, and make full effort to promote the construction of the mining and processing project of the Cuola lithium mine in Yajiang.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

該項目建成後，有利於進一步加強公司的資源保障能力，提升本集團生產原料供應鏈（尤其是國內鋰化工產品生產原料供應）的穩定性，與澳大利亞格林布什鋰輝石礦一起成為公司現有及未來規劃鋰化合物產能的雙重資源保障，從而助力本集團未來實現國內國外鋰礦鋰化合物一體化供應雙循環體系。

Upon completion of the project, it will be conducive to further strengthening the Company's resource guarantee capacity, enhancing the stability of the Group's supply chain of raw material for production, especially the supply of raw material for domestic lithium chemical products. Along with the Greenbushes Spodumene Mine in Australia, the project enables the Company to have dual resource guarantees for its existing and future planned lithium compound production capacity, which helps the Group to achieve a dual-cycle system of integrated supply of lithium concentrates and lithium compounds domestically and internationally in the future.



四川措拉鋰輝石礦項目  
Cuola Spodumene Mine project in Sichuan



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- 礦業勘探、發展及開採生產活動

目前本集團鋰化合物生產的主要原材料來自格林布什鋰輝石礦已建成的鋰精礦，其產能可以確保本集團能獲得穩定的低成本優質原料，提高鋰化合物生產的運營效率，穩定性及靈活性。

報告期內，格林布什採礦作業總量達到768萬立方米，開採鋰輝石共計154萬噸，採礦作業總支出約為125.8百萬澳元；採礦作業總資本支出為1.3百萬澳元；生產鋰精礦總量為612,019噸。

- Exploration, development and mining production activities for mineral properties

Currently, the main raw materials for lithium compounds production of the Group come from lithium concentrates of Greenbushes Spodumene Mine, the capacity of which can ensure the Group's access to a stable supply of low-cost and high-quality raw materials, as well as improve the operational efficiency, stability and flexibility of lithium compounds production.

During the Reporting Period, the total run of Greenbushes mining movements reached 7.68 million cubic meters, in which 1.54 million tons of spodumene ore were mined. Total mining expenses were approximately A\$125.8 million and total mining capital expenditure was A\$1.3 million. Total spodumene concentrate production was 612,019 tons.



鋰精礦開採和生產

Mining and Production of Lithium Concentrates

### MANAGEMENT DISCUSSION AND ANALYSIS

同時，格林布什礦場持續開展勘探等活動。報告期內，格林布什中央礦脈及卡潘加礦脈區區域5個取芯鑽井架共完成56次鑽孔取芯活動，平均鑽孔大小50mm，累計鑽井深度達25,891米，有助於格林布什鋰儲量的進一步增加。報告期內，格林布什礦山的礦產勘探資本開支為10.6百萬澳元。

格林布什鋰輝石礦項目報告期內共有三個主要在建項目，分別為化學級三號加工廠(CGP3)、員工居住地(APV)和四號尾礦庫(TSF4)，報告期內資本開支總計約265.6百萬澳元。報告期內，化學級三號工廠項目主要集中於完成土方及土建工程，並開始結構鋼架安裝，到2024年下半年，項目將進入電氣和儀表安裝階段。該項目目標是在2025年完工並處理第一噸礦石。

Meanwhile, the Greenbushes Mine continued to carry out exploration and other activities. During the Reporting Period, 25,891 meters of drilling has been completed from five core rigs with core returned from 56 holes, with an average size of 50 mm, across the Central Lode and Kapanga deposits, which is conducive to the further increase of lithium reserves in Greenbushes. During the Reporting Period, the capital expenditure for mineral exploration of Greenbushes Mine was A\$10.6 million.

The Greenbushes Spodumene Mine project during the Reporting Period had 3 major construction projects which were being undertaken in the site, including Chemical-Grade Plant No. 3 (CGP3), Accommodation Permanent Village (APV) and Tailings Storage Facility 4 (TSF4), with a total capital expenditure of approximately A\$265.6 million during the Reporting Period. During the Reporting Period, the CGP3 project was focusing on completion of earthworks and civils and commencement of structural steel erection and in the second half of 2024 the project will be progressing into electrical and instrumentation phase. The project is targeted to be completed with the first ton of ore being processed in 2025.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (2) 鹽湖鹵水資源佈局

本集團是全球少數同時佈局優質鋰礦山和鹽湖鹵水礦資源的企業之一。

- 智利：阿塔卡馬鹽湖

2018年12月，本公司通過購買智利SQM公司的23.77%股權，成為其第二大股東。SQM擁有全球儲量最大的鋰鹽湖智利阿塔卡馬鹽湖的採礦經營權。阿塔卡馬鹽湖含鋰濃度高、儲量大、開採條件成熟、經營成本低，是全球範圍內稟賦十分優越的鹽湖資源，為全球鋰產品重要的產區。根據Fastmarkets 2024年第二季度最新統計資料，阿塔卡馬鹽湖是2023年全球在產鋰鹽湖產量最高的項目，佔2023年全球在產鹽湖供給總量的42%，佔2023年全球在產鋰資源項目供給總量的16%。同時，阿塔卡馬鹽湖生產成本在全球鋰鹽湖項目中也處於較低的水平。截至2024年6月30日，根據SQM已披露的分紅方案，本公司按照所持股權比例計算應享有的分紅份額所對應的金額累計為人民幣79億元。

#### (2) *Layout of salt lake brine-based resources*

The Group is one of the few companies in the world that deploy both in high-quality lithium mines and salt lake brine resources.

- Chile: brines in the Salar de Atacama

In December 2018, the Company became SQM's second largest shareholder by purchasing its 23.77% equity interests. SQM has the mining concessions in the area of Salar de Atacama, Chile, where it locates the world's largest reserves of lithium brines. As the brine resources with superior endowment and an important production area for lithium products in the world, the brines in Salar de Atacama feature high lithium concentration, large reserves, mature mining conditions and low operating cost. According to Fastmarkets's latest statistics in the second quarter of 2024, the brines in Salar de Atacama have the highest output among the world's lithium brines under production in 2023, accounting for 42% of the overall global supply of salt flats under production and 16% of total supply of global lithium resources from projects under production in 2023. At the same time, the production cost of Salar de Atacama salt lake is also at a relatively low level among global lithium salt lakes. As of 30 June 2024, according to the dividend distribution plan announced by SQM, the total amount of dividend received by the Company in proportion to the shareholding ratio was RMB7.9 billion.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 中國西藏：紮布耶鹽湖

2014年8月，本公司完成收購日喀則紮布耶20%的股權，實現了國內鋰鹽湖資源西藏紮布耶鹽湖的戰略佈局。西藏紮布耶鹽湖主礦產碳酸鋰保有資源量為179萬噸，是富含鋰、硼、鉀，固、液並存的特種綜合性大型鹽湖礦床。根據日喀則紮布耶控股股東西藏礦業發展股份有限公司《2023年年度報告》，西藏紮布耶鹽湖是世界第三大、亞洲第一大鋰礦鹽湖，其鹵水含鋰濃度僅次於智利阿塔卡馬鹽湖，含鋰品位居世界第二。西藏紮布耶鹽湖具有碳酸鋰儲量規模較大、品位高、鎂鋰比低等優勢。

- Tibet, China: Zabuye salt lake

In August 2014, the Company completed the acquisition of 20% equity interests in Shigatse Zabuye, realizing the strategic layout at Zabuye salt lake in Tibet, a domestic lithium salt lake resource. Zabuye salt lake in Tibet is a large comprehensive special salt lake deposit featured with solid-liquid coexistence, and is rich in lithium, boron, potassium, with reserved resources for its principal mineral (lithium carbonate) of 1.79 million tons. According to the “2023 Annual Report” of Tibet Mineral Development Co., Ltd., the controlling shareholder of Shigatse Zabuye, Zabuye salt lake in Tibet is the third largest lithium salt lake in the world and the largest lithium salt lake in Asia. The lithium concentration in the brine of Zabuye salt lake in Tibet is second only to the Salar de Atacama salt lake in Chile, ranking the second in the world in terms of lithium grade. The Zabuye salt lake in Tibet has the advantages of large lithium carbonate reserves with high grade and low magnesium to lithium ratio.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (二) 中游：鋰化工產品產能擴張

本集團生產的鋰化工產品包括電池級和工業級氫氧化鋰、電池級和工業級碳酸鋰、氯化鋰和金屬鋰等，產品廣泛應用於多個終端市場，主要包括新能源汽車、電動船舶、儲能系統、飛機、陶瓷和玻璃等。本集團的鋰化工產品銷售至全球，通過長期與下游生產企業的合作，本集團已逐步與全球各大電池材料製造商、跨國電池公司、新能源整車企業和玻璃玻纖及陶瓷生產商等下游企業形成戰略合作夥伴關係，可為客戶提供定制化服務，形成互惠互利的商業共同體。

本集團通過在澳大利亞的投資平台 TLEA 控股文菲爾德下屬的格林布什鋰輝石項目，經過採礦、選礦一系列流程，將格林布什高質量鋰輝石運送到本集團在國內外的生產基地，進行鋰產品加工並銷售。得益於垂直一體化經營模式，本集團實現鋰礦原材料完全自給自足的同時，也實現了較低的鋰產品加工成本。根據 Fastmarkets 2024 年第二季度最新統計資料，公司通過垂直一體化經營模式對格林布什鋰輝石礦進行加工，碳酸鋰平均生產成本位於全球硬岩鋰礦提鋰成本線的較低水準。

#### (II) Midstream: Production Capacity Expansion of Lithium Chemical Products

The lithium chemical products produced by the Group include battery-grade and industrial-grade lithium hydroxide, battery-grade and industrial-grade lithium carbonate, lithium chloride and lithium metal, which are widely used in a number of end markets, mainly including new energy vehicles, electric vessels, energy storage systems, aircraft, ceramics and glass, etc. The Group's lithium chemical products are sold all over the world. Through long-term cooperation with downstream production enterprises, the Group has gradually established strategic partnerships with downstream enterprises such as major battery material producers, multinational battery companies, new energy vehicle manufacturers, glass fiber and ceramic manufacturers around the world to provide customers with customized services and form a mutually beneficial business community.

The Greenbushes Spodumene Mine project under Windfield is controlled by TLEA, the Group's investment platform in Australia. After a series of mining and processing techniques, the Group transported Greenbushes high-quality spodumene concentrates to its domestic and overseas production bases for further processing into lithium products and then for sale. Benefiting from the vertically integrated operation model, the Group has achieved complete self-sufficiency in raw lithium materials and lower lithium product processing costs. According to Fastmarkets's latest statistics in the second quarter of 2024, the Company processed the spodumene concentrates from Greenbushes through the vertically integrated operation model, which resulted in average production cost of lithium carbonate at the lower end of the global cost curve for lithium extraction from hard rock lithium mines.

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團深耕鋰化工產品加工行業多年，目前在全球共設有5個在產、3個在建或規劃的自有鋰化工產品生產基地項目和1個在產的副產品加工基地。本集團目前自有鋰化工產品銘牌產能8.86萬噸／年，加上已宣佈的規劃鋰化工產品自有產能合計14.36萬噸／年。

其中，5個已建成的自有鋰化工產品生產基地分別位於四川射洪、重慶銅梁、江蘇張家港、澳大利亞奎納納以及四川遂寧安居，詳情如下：

- (1) **四川射洪生產基地**是公司最早的生產基地，產品種類豐富且運營管理成熟，綜合鋰化工產品年產能約2.4萬噸，其中碳酸鋰產能1.45萬噸／年、氫氧化鋰年產能5,000噸／年、氯化鋰年產能4,500噸／年。
- (2) **江蘇張家港生產基地**是全球首條（也是目前全球僅有的）在成熟運營中的全自動化電池級碳酸鋰工廠，現有2萬噸／年電池級碳酸鋰產能。此外，公司已啟動江蘇張家港生產基地年產3萬噸氫氧化鋰項目。

The Group has explored in the processing sector of lithium chemical products for years, and currently has a total of five in-production and three under-construction or planned in-house lithium chemical products production bases as well as one in-production by-products processing base worldwide. The Group currently has an in-house lithium chemical products nameplate capacity of 88,600 tons per year. Combined with the announced planned capacity, the total is expected to reach 143,600 tons per year.

Among them, the five completed in-house production bases for lithium chemical products are located in Shehong (Sichuan), Tongliang (Chongqing), Zhangjiagang (Jiangsu), Kwinana (Australia), and Anju, Suining (Sichuan). Details are as follows:

- (1) **Sichuan Shehong Production Base** is the earliest production base of the Company with various types of products and established operation management. It has an annual capacity of comprehensive lithium chemical products of approximately 24,000 tons with the respective annual capacity of lithium carbonate, lithium hydroxide and lithium chloride of 14,500 tons, 5,000 tons and 4,500 tons.
- (2) **Jiangsu Zhangjiagang Production Base** stands as the world's first and only fully automated battery-grade lithium carbonate plant under reliable operation, with an existing battery-grade lithium carbonate production capacity of 20,000 tons/year. Besides, the Company has initiated a lithium hydroxide project with a capacity of 30,000 tons/year at the Zhangjiagang production base in Jiangsu.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- (3) 重慶銅梁生產基地作為公司金屬鋰生產工廠，對公司在固態電池領域佈局具有重要意義，現有600噸金屬鋰產能。同時，公司正在進行重慶基地年產1,000噸金屬鋰及配套原料項目建設的可行性研究。
- (4) 澳大利亞奎納納工廠（一期氫氧化鋰項目）是全球首個投入運營的全自動化電池級氫氧化鋰工廠，目前建成電池級氫氧化鋰產能2.4萬噸／年，一期項目尚處於產能爬坡期。該工廠毗鄰格林布什鋰輝石礦項目，其生產氫氧化鋰所需的原材料100%由格林布什鋰礦項目提供，使得公司成為首家在澳大利亞擁有完整且獨立的鋰精礦至鋰化合物生產供應體系的企業，有望幫助公司更好應對目前複雜多變的國際貿易形勢。另外，公司正在研究重啟奎納納工廠二期年產2.4萬噸電池級氫氧化鋰項目的可行性或計劃。
- (3) Chongqing Tongliang Production Base, as a lithium metal production plant of the Company, is of great significance to the Company's layout in the field of solid-state battery. Currently, it has a lithium metal production capacity of 600 tons. At the same time, the Company is conducting a feasibility study for the construction of a lithium metal project with a capacity of 1,000 tons/year, along with supporting raw materials, at its Chongqing base.
- (4) The Company's Train I lithium hydroxide project in Kwinana Plant, Australia is the world's first fully automated battery-grade lithium hydroxide plant in operation, with a battery-grade lithium hydroxide production capacity of 24,000 tons/year and project phase I in the capacity ramp-up process now. The plant was adjacent to the Greenbushes Spodumene Mine project, where 100% of the raw materials required for the production of lithium hydroxide were provided by the Greenbushes Lithium Mine project, making the Company the first entity to have a complete and independent production and supply system from lithium concentrates to lithium compounds in Australia. The system is expected to help the Company better cope with the current complex and ever-changing international trade situation. In addition, the Company is exploring the feasibility or planning for the restart of the Train II lithium hydroxide project in Kwinana plant with a capacity of 24,000 tons/year battery-grade lithium hydroxide.



澳大利亞奎納納工廠  
Kwinana Plant, Australia

### MANAGEMENT DISCUSSION AND ANALYSIS

- (5) 四川遂寧安居工廠年產2萬噸電池級碳酸鋰項目於2023年10月26日正式竣工後，在不到兩個月時間裡通過調試優化，於2023年12月21日生產出首袋電池級碳酸鋰產品並通過公司內部實驗室取樣檢查，目前項目處於產能爬坡階段。

此外，本集團在四川綿陽設有一座主要從事大宗工業固廢（鋰渣）資源化綜合再利用的工廠，積極推進大宗固廢綜合利用產業鏈發展。該工廠擁有全球第一條自主知識產權年產3萬噸的矽鋁微粉生產線，是資源綜合利用產業的創新載體和孵化基地。

- (5) A battery-grade lithium carbonate project with an annual capacity of 20,000 tons under the Sichuan Suining Anju Plant was officially completed on 26 October 2023. After that, the first bag of battery-grade lithium carbonate products was produced and passed the sampling test by the Company's internal laboratory on 21 December 2023 through commissioning and optimization in less than two months. The project is currently in the stage of production ramp-up.

In addition, the Group has a plant in Mianyang, Sichuan, which is mainly engaged in the comprehensive recycling of bulk industrial solid waste (lithium residues), thereby promoting the development of industrial chain regarding the comprehensive utilization of bulk solid waste. The plant of the Company has the world's first production line of silicon-aluminium powder with independent intellectual property rights and with an annual output of 30,000 tons. It is an innovative platform and incubation base for the comprehensive utilization of resources.



鋰化合物生產

Production of Lithium Compounds



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團全球自有生產基地情況具體如下：

Details of the Group's global in-house production bases are as follows:

生產基地	四川射洪生產基地	江蘇張家港生產基地	重慶銅梁生產基地	澳大利亞奎納納工廠	四川遂寧安居工廠	四川綿陽豐亨工廠
Production base	Sichuan Shehong Production Base	Jiangsu Zhangjiagang Production Base	Chongqing Tongliang Production Base	Kwinana Plant in Australia	Sichuan Suining Anju Plant	Sichuan Mianyang Yanting Plant
權益比例	100%	100%	86.38%	51%	100%	100%
Equity proportion						
運營狀態	在產	在產	在產	在產	在產	在產
Operation status	Under production	Under production	Under production	Under production	Under production	Under production
產品	碳酸鋰、氫氧化鋰、無水氯化鋰	電池級碳酸鋰、電池級氫氧化鋰	金屬鋰	電池級氫氧化鋰	電池級碳酸鋰	硅鋁微粉
Product(s)	Lithium carbonate, lithium hydroxide, lithium chloride anhydrous	Battery-grade lithium carbonate and battery-grade lithium hydroxide	Lithium metal	Battery-grade lithium hydroxide	Battery-grade lithium carbonate	Silicon-aluminum powder
建成產能	2.40萬噸/年	2.00萬噸/年	600噸/年	2.40萬噸/年	2.00萬噸/年	3.00萬噸/年
Established capacity	24,000 tons/year	20,000 tons/year	600 tons/year	24,000 tons/year	20,000 tons/year	30,000 tons/year
在建/規劃產能	/	3.00萬噸/年	1,000噸/年	2.40萬噸/年	/	/
Capacity under construction/planned capacity	/	30,000 tons/year	1,000 tons/year	24,000 tons/year	/	/
未來產能合計	2.40萬噸/年	5.00萬噸/年	1,600噸/年	4.80萬噸/年	2.00萬噸/年	3.00萬噸/年
Total future capacity	24,000 tons/year	50,000 tons/year	1,600 tons/year	48,000 tons/year	20,000 tons/year	30,000 tons/year
應用	<ul style="list-style-type: none"> <li>鋰離子電池正極材料及電解質材料、固態電池</li> <li>終端：新能源汽車、電動船舶、儲能、兩輪車、3C數碼等</li> </ul>	<ul style="list-style-type: none"> <li>鋰離子電池正極材料及電解質材料</li> <li>終端：新能源汽車、電動船舶、儲能、兩輪車、3C數碼等</li> </ul>	<ul style="list-style-type: none"> <li>固態電池、航空航天、合金材料、醫藥等</li> </ul>	<ul style="list-style-type: none"> <li>鋰離子電池正極材料</li> <li>終端：新能源汽車、電動船舶、儲能、兩輪車、3C數碼等</li> </ul>	<ul style="list-style-type: none"> <li>鋰離子電池正極材料及電解質材料、固態電池</li> <li>終端：新能源汽車、電動船舶、儲能、兩輪車、3C數碼等</li> </ul>	<ul style="list-style-type: none"> <li>特種玻璃、玻璃纖維、功能陶瓷、超硬材料、綠色新型耐材及高潔淨材料等</li> </ul>
Applications	<ul style="list-style-type: none"> <li>Cathode materials and electrolyte materials for lithium-ion battery, and solid-state batteries</li> <li>End-users: new energy vehicles, electric vessels, energy storage, two-wheelers, 3C digital products, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Cathode materials and electrolyte materials for lithium-ion battery</li> <li>End-users: new energy vehicles, electric vessels, energy storage, two-wheelers, 3C digital products, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Solid-state batteries, aerospace, alloy materials, pharmaceuticals, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Cathode materials for lithium-ion battery</li> <li>End-users: new energy vehicles, electric vessels, energy storage, two-wheelers, 3C digital products, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Cathode materials and electrolyte materials for lithium-ion battery, and solid-state batteries</li> <li>End-users: new energy vehicles, electric vessels, energy storage, two-wheelers, 3C digital products, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Special glass, glass fiber, functional ceramics, super-hard materials, green new refractory materials and highend building materials, etc.</li> </ul>

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

生產基地	四川射洪生產基地	江蘇張家港生產基地	重慶銅梁生產基地	澳大利亞奎納納工廠	四川遂寧安居工廠	四川綿陽鹽亭工廠
Production base	Sichuan Shehong Production Base	Jiangsu Zhangjiagang Production Base	Chongqing Tongliang Production Base	Kwinana Plant in Australia	Sichuan Suining Anju Plant	Sichuan Mianyang Yanting Plant
亮點	<ul style="list-style-type: none"> <li>產品種類豐富</li> <li>擁有成熟的生產、治理與成本管理體系</li> </ul>	<ul style="list-style-type: none"> <li>全球首條在成熟運營中的全自動化電池級碳酸鋰生產工廠</li> <li>擁有高水準的生產技術和工藝流程，在成本控制和產品質量方面都被視為國內碳酸鋰產品市場的標桿</li> <li>基地毗鄰海運碼頭，主要化工原料均能實現就近供應</li> </ul>	<ul style="list-style-type: none"> <li>研發、生產和銷售金屬鋰一體化</li> <li>隨著固態電池技術的逐漸成熟和應用普及，預計未來市場對金屬鋰的需求會繼續增加</li> </ul>	<ul style="list-style-type: none"> <li>澳大利亞奎納納工廠（一期氫氧化鋰項目）為全球首個投入運營的全自動化電池級氫氧化鋰工廠</li> </ul>	<ul style="list-style-type: none"> <li>首個自建的全球電池級碳酸鋰自動化工廠</li> <li>擁有高水工廠自動化程度、工藝水準、排放控制指標、EHS及ESG管理水平</li> </ul>	<ul style="list-style-type: none"> <li>全球第一條自主知識產權年產3萬噸的硅烷微粉生產線</li> </ul>
Highlights	<ul style="list-style-type: none"> <li>Wide range of products</li> <li>Boasting a mature production, governance and cost management system</li> </ul>	<ul style="list-style-type: none"> <li>The first fully automated battery-grade lithium carbonate production plant under reliable operation worldwide</li> <li>Boasting a high level of production technology and processing flow and being considered as a benchmark in the domestic lithium carbonate market in terms of cost control and product quality</li> <li>Adjacent to the marine terminal with major chemical raw materials being supplied nearby</li> </ul>	<ul style="list-style-type: none"> <li>Integration of research and development, production and sales of lithium metal</li> <li>Being expected that the demand for lithium metal in the future market will continue to increase with the gradual maturity, application and popularization of solid-state battery technology</li> </ul>	<ul style="list-style-type: none"> <li>The Train I Lithium Hydroxide Project in Kwinana Plant, Australia stands as the world's first fully automated battery-grade lithium hydroxide processing plant in operation</li> </ul>	<ul style="list-style-type: none"> <li>First self-built global automated battery-grade lithium carbonate plant</li> <li>Boasting a high level of factory automation, process level, emission control indicators, EHS and ESG management level</li> </ul>	<ul style="list-style-type: none"> <li>The world's first production line with independent intellectual property rights and with an annual output of 30,000 tons of silicon-aluminium powder</li> </ul>

註：因生產線調整，四川射洪生產基地原金屬鋰生產線（產能：200噸／年）於2024年6月15日關停，四川射洪生產基地將不再生產金屬鋰產品。

（數據來源：根據公司資料梳理）

Note: Due to the adjustment of production lines, the original lithium metal production line (capacity: 200 tons/year) at the Sichuan Shehong Production Base was shut down on 15 June 2024. The Sichuan Shehong Production Base ceased to produce lithium metal products.

(Source: according to the Company's information)

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (三) 產業鏈上下游：合作及戰略佈局

除通過參股SQM和日喀則紮布耶的部分股權佈局鹽湖鋰資源外，本集團亦積極佈局新能源產業鏈上的新能源材料、動力電池、固態電池、新能源汽車等領域。

#### (III) Upstream and Downstream in the Industrial Chain: Cooperation and Strategic Layout

In addition to investing in salt lake lithium resources through partial acquisition of equity interests in SQM and Shigatse Zabuye, the Group is also vigorously involved in new energy materials, power batteries, solid-state batteries, new energy vehicles and other fields in the new energy industry chain.

#### 與新能源產業鏈上下游頭部企業 建立多種形式的戰略合作關係



#### Establishing Strategic Cooperation with Leading Upstream and Downstream Enterprises along the New Energy Industry Chain in Various Forms

##### 2011年 投資航天電源

##### Investment in Aerospace Power

- 截至本報告日期，公司持有航天電源9.91%股權
- As of the Date of this Report, the Company held 9.91% equity interests in Aerospace Power

##### 2018年 參與SES C輪/C+輪股權融資

##### Participation in Series C/C+ equity financing of SES

- 截至本報告日期，公司通過全資子公司天齊鋰業香港持有SES 7.97%股權
- As of the Date of this Report, the Company held 7.97% equity interests in SES through Tianqi Lithium HK, its wholly-owned subsidiary

##### 2018年 投資北京衛藍

##### Investment in Beijing WeLion

- 2022年，公司全資子公司天齊創鋰與北京衛藍設立合資公司深圳固鋰
- 截至本報告日期，公司通過全資子公司成都天齊持有北京衛藍3.0004%股權
- In 2022, Tianqichuang Lithium, a wholly-owned subsidiary of the Company, and Beijing WeLion established the joint venture, Shenzhen Solid Lithium
- As of the Date of this Report, the Company held 3.0004% equity interests in Beijing WeLion through Chengdu Tianqi, its wholly-owned subsidiary

##### 2019年 投資廈錫新能源

##### Investment in Xiawu New Energy

- 截至本報告日期，公司持有廈錫新能源1.88%股權
- As of the Date of this Report, the Company held 1.88% equity interests in Xiawu New Energy

##### 2022年 投資四川能投

##### Investment in Sichuan Energy Investment

- 截至本報告日期，公司通過全資子公司天齊鋰業香港持有四川能投7.2136%股權
- As of the Date of this Report, the Company held 7.2136% equity interests in Sichuan Energy Investment through Tianqi Lithium HK, its wholly-owned subsidiary

##### 2022年 參與中創新航港股首次公開募股

##### Participation in the IPO of CALB in Hong Kong

- 截至本報告日期，公司通過全資子公司天齊鋰業香港持有中創新航1.141%股權
- As of the Date of this Report, the Company held 1.141% equity interests in CALB through Tianqi Lithium HK, its wholly-owned subsidiary

##### 2023年 參與smart A輪股權融資

##### Participation in Series A equity financing of smart

- 同時，公司分別與吉利控股和梅賽德斯-奔馳簽署戰略合作協議及諒解備忘錄
- 截至本報告日期，公司通過全資子公司天齊鋰業香港持有smart 2.83%股權
- Meanwhile, the Company entered into strategic cooperation agreements and memorandums of understanding with Geely Holding and Mercedes-Benz, respectively
- As of the Date of this Report, the Company held 2.83% equity interests in smart through Tianqi Lithium HK, its wholly-owned subsidiary

數據來源：根據公開信息整理

Source: Compiled from publicly available information

### MANAGEMENT DISCUSSION AND ANALYSIS

- *smart Mobility Pte. Ltd.*

smart Mobility Pte. Ltd. (「smart」) 運營全球領先的智能純電汽車 smart 品牌。秉持「中歐雙核，全球佈局」前瞻發展戰略，smart 品牌的全球商業版圖正加速擴展。未來，smart 品牌將持續「南拓西進」，佈局澳大利亞、新西蘭、新加坡、以色列等高潛力新興市場。

- 中創新航科技集團股份有限公司

中創新航科技集團股份有限公司 (「中創新航」) 是全球領先的新能源科技企業，致力於成為能源價值創造者，構建全方位能源運營體系，為以動力及儲能為代表的新能源全場景應用市場提供完善的產品解決方案和全生命週期管理。中創新航的主要產品包括動力電池的電芯、電池模組和電池包，以及儲能系統產品。

- *smart Mobility Pte. Ltd.*

smart Mobility Pte. Ltd. (“smart”) operates the “smart” brand, the world’s leading smart pure electric vehicle. Adhering to the forward-looking development strategy of “China-Europe, dual home”, the global business footprint of the “smart” brand is expanding at an accelerated pace. In the future, the “smart” brand will continue to “expand southward and westward” into high-potential emerging markets such as Australia, New Zealand, Singapore, and Israel.

- *CALB Group Co., Ltd.*

CALB Group Co., Ltd. (“CALB”) is the leading global new energy technology enterprise. It is committed to becoming an energy value creator, building a comprehensive energy operation system, and providing complete product solutions and full life-cycle management for the new energy full-scenario application market represented by power and energy storage. The main products of CALB include power battery cells, battery modules and battery packs, as well as energy storage system products.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- 四川能投發展股份有限公司

四川能投發展股份有限公司（「四川能投」）是一家服務於四川省宜賓市的垂直一體化電力供應商及服務商，具備涵蓋電力生產、分配與銷售的完整電力供應價值鏈。目前從事的主要業務包括：(i) 電力業務，包括電力生產，分配與銷售，分為一般供電業務及增量電力輸配業務；及(ii) 電力工程建設服務及相關業務，包括電力工程建設服務、電力設備及材料的銷售。

- 廈門廈錫新能源材料股份有限公司

廈門廈錫新能源材料股份有限公司（「廈錫新能源」）是全球鋰離子電池正極材料領域的重要製造商之一，主要從事新能源電池材料的研發、生產和銷售；主要產品為鈷酸鋰、鎳鈷錳三元材料、氫能材料等。

- 北京衛藍新能源科技股份有限公司

北京衛藍新能源科技股份有限公司（「北京衛藍」）成立於2016年，總部位於中國北京，致力於就多項應用開發和製造混合固態／液態電解質電池及全固態鋰電池。

- *Sichuan Energy Investment Development Co., Ltd.*

Sichuan Energy Investment Development Co., Ltd. (“Sichuan Energy Investment”) is a vertically integrated power supplier and service provider serving Yibin City, Sichuan Province, with a complete power supply value chain covering power generation, distribution and sales. Its principal businesses currently engaged in include: (i) power business, including power generation, distribution and sales, categorized into general power supply business and incremental power transmission and distribution business; and (ii) power engineering construction services and related businesses, including power engineering and construction services, and the sale of power equipment and materials.

- *Xiamen Xiawu New Energy Materials Co., Ltd.*

Xiamen Xiawu New Energy Materials Co., Ltd. (“Xiawu New Energy”) is one of the world’s major manufacturers in the field of lithium-ion battery cathode materials, mainly engaged in the research and development, production and sales of new energy battery materials. Its main products include lithium cobalt oxide, nickel-cobalt-manganese ternary materials and hydrogen energy materials, etc.

- *Beijing WeLion New Energy Technology Co., Ltd.*

Founded in 2016 and headquartered in Beijing, China, Beijing WeLion New Energy Technology Co., Ltd. (“Beijing WeLion”) is dedicated to the development and manufacturing of hybrid solid/liquid electrolyte batteries and all-solid-state lithium batteries for multiple applications.

### MANAGEMENT DISCUSSION AND ANALYSIS

- *SES AI Corporation*

SES AI Corporation (「SES」) 成立於2012年，總部位於美國馬薩諸塞州，專注於使用超薄金屬鋰箔以及電解質和陽極材料開發和製造具有超高能量密度的固態電池。

- *上海航天電源技術有限責任公司*

上海航天電源技術有限責任公司 (「上海航天」) 是中國的新能源公司，主要從事鋰電池的開發和製造，應用範圍包括電動汽車和電力機車。

此外，本集團擁有穩定的優質客戶群，主要包括全球頂級電池製造商、電池材料生產商、新能源整車企業、跨國電子公司和玻璃生產商。近年來，公司與多家鋰電材料、鋰電池製造企業簽訂了長期供貨協議，並建立長期戰略合作關係，以加強產業鏈上下游的緊密聯動。2023年度，中國前十大三元材料供應商中，有六家是公司的客戶；前十大磷酸鐵鋰材料供應商中，有七家是公司的客戶。

- *SES AI Corporation*

Founded in 2012 and headquartered in Massachusetts, USA, SES AI Corporation (“SES”) focuses on the development and manufacturing of solid-state batteries with ultra-high energy density using ultra-thin lithium-metal foil as well as electrolyte and anode materials.

- *Shanghai Aerospace Power Technology Co., Ltd.*

Shanghai Aerospace Power Technology Co., Ltd. (“Shanghai Aerospace”) is a new energy company in China that primarily operates in the development and manufacture of lithium-based batteries for a range of applications including EVs and electric locomotives.

Furthermore, the Group maintains a stable and high-quality customer base primarily consisting of global top-tier battery producers, battery materials producers, new energy vehicle manufacturers, multinational electronics companies and glass producers. In recent years, the Company signed long-term supply agreements with a number of lithium battery materials and lithium battery manufacturers, and established long-term strategic cooperations to strengthen the integration of the upstream and downstream segments of the industrial chains. In 2023, six of China’s top ten ternary material suppliers and seven of the top ten lithium iron phosphate material suppliers were among the Company’s customers.



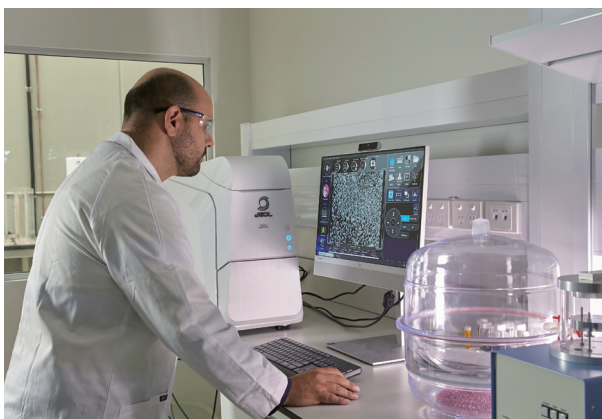
## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團將繼續戰略佈局新能源價值鏈上的新能源材料及包括固態電池在內的下一代電池技術廠家，並與之開展更深入的合作關係，例如在前驅體生產、電池回收等業務中進行合作，關注電動汽車和儲能應用領域的投資機會，積極參與下游的投資佈局，以更好地應對鋰在新型電池應用方面的未來趨勢。

#### (四) 技術及研發

研發與創新能力是公司發展的基石，也是維持業務穩健增長的堅實保障。本集團擁有一支專業水準高的研發團隊、成熟的規模化生產技術和豐富的創新研發經驗，為生產高質量的鋰化工產品提供了強有力的支持。公司緊密圍繞發展戰略，構建了以市場為導向以研發項目為核心的研發管理體系，形成了礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電用新型鋰材料、電池回收四大研究方向。



The Group will continue to strategically deploy new energy materials and next-generation battery technology manufacturers, including solid-state batteries, in the new energy value chain, and deepen the partnerships with them in such areas as precursor production, battery recycling, etc., pay attention to investment opportunities in electric vehicles and energy storage sectors and actively participate in downstream investment deployment to prepare for the future trend of better utilization of lithium in new battery applications.

#### (IV) Technology and R&D

R&D and innovation capabilities are the core pillars of the Company's development, and a solid guarantee for sustaining sound business growth. The Group is equipped with a highly skilled R&D team, mature scalable production technology, and extensive innovative experience, offering robust support for the production of high-quality lithium chemical products. Aligned with its development strategy, the Company has established a market-oriented R&D management system centered on key projects, focusing on four major research areas: comprehensive utilization of mineral resources, new lithium extraction technology, new lithium materials for next-generation high-performance lithium batteries, and battery recycling.



技術及研發  
Technology and R&D

公司圍繞「資源－材料－再生資源」不斷深耕，上至鋰礦和鹵水鋰資源的開發與綜合利用；中至以基礎鋰鹽、特種鋰鹽、金屬鋰及其合金和鋰帶及其衍生產品等為代表的基礎鋰材料研究，以及下一代鋰電池用關鍵材料的前沿開發；下至廢舊鋰電池回收再利用與鋰渣高值化綜合回收利用，打造並形成鋰產業鏈循環經濟品牌。公司在鋰資源與鋰材料方面研究廣泛、底蘊深厚，尤其在鋰渣資源化、減量化、無害化與高值化綜合回收利用領域具有豐富的實踐經驗。同時，公司加強創新項目孵化，通過尋找公司戰略、研發、對外合作的良好協同模式，遴選出符合公司戰略發展的應用技術項目，進行有序整合，為實現公司發展戰略和可持續發展奠定堅實基礎。2024年上半年，公司與四川大學、西安建築科技大學等多家高校及科研機構新增10項合作項目，建立起科學研究及人才培養的合作模式，圍繞「鋰資源開發－基礎鋰電材料－下一代關鍵電池材料－電池回收－固廢資源高值化綜合回收利用」全生命週期，為鋰資源全產業鏈技術創新突破提供動力源泉。截至2024年6月30日，公司授權專利262件，其中發明專利119件，共發表高水準論文32篇，其中SCI/EI收錄21篇。承擔國家級項目3項，四川省級項目7項。鋰資源綜合利用和固態電池關鍵核心材料領域的3項科技成果經權威機構認定達到國際水準。公司被四川省經信廳認定為「首批標誌性產品鏈主企業」。

The Company has been working on “resources-materials-renewable resources”, from the development and comprehensive utilization of lithium ore and lithium brine-based resources to the research on basic lithium materials such as basic lithium salts, special lithium salts, lithium metals and their alloys and lithium strips and their derivative products, and the cutting-edge development of key materials for the next generation of lithium batteries, and further to the recycling of waste lithium batteries and the high-value and comprehensive recycling of lithium residues, to create and form a brand of circular economy in the lithium industry chain. The Company has extensive research and expertise in lithium resources and lithium materials, with rich practical experience especially in the field of the recycling, reduction, harmless treatment and high-value and comprehensive recycling of lithium residues. At the same time, the Company strengthened the incubation of innovative projects, selected applied technology projects in line with the strategic development of the Company by seeking a good synergy model of the strategy, research and development and external cooperation of the Company, and carried out orderly integration, laying a solid foundation for the achievement of the development strategy and sustainable development of the Company. In the first half of 2024, the Company initiated 10 new projects by collaborating with a number of universities and scientific research institutions including Sichuan University and Xi’an University of Architecture and Technology in terms of scientific research and talent development. These collaborations center on lithium resource development, basic lithium material, next-generation key battery materials, battery recycling and the high-value and comprehensive recycling and utilization of solid waste resources, providing a driving force for technological innovation breakthroughs. As of 30 June 2024, the Company has 262 authorized patents, including 119 invention patents, and published 32 high-quality papers, with 21 papers being included in SCI/EI. The Company has undertaken 3 national projects along with 7 provincial projects in Sichuan. Three scientific and technological achievements in the field of comprehensive utilization of lithium resources and key core materials for solid-state batteries have been recognized by authoritative organizations to reach international standards. The Company was recognized by the Sichuan Provincial Economic and Information Department as one of the “first batch of leading enterprises boasting iconic products along industrial chain”.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團擁有國家知識產權示範企業、國家鎂鋰新材料高新技術產業化基地、國家企業技術中心、國家技術創新示範企業、鋰資源與鋰材料四川省重點實驗室、四川省工程技術研究中心、鹽湖資源綠色高值利用全國重點實驗室等榮譽平台，並創設了「天齊鋰業股份有限公司－成都理工大學低碳資源綜合開發與利用聯合實驗室」，從事開展鹽湖資源綠色高效分離技術創新、鋰資源分離提取和低碳資源綜合回收利用等研究。

在工藝技術方面，本集團作為鋰行業價值鏈的上游、鋰鹽行業的引領者，專注於為下游市場提供滿足客戶要求的高品質產品。公司憑藉高稟賦的資源、過硬的技術，在行業內擁有良好的口碑，並獲得海內外客戶的高度認可與持續信賴。

The Group has been honored with several prestigious platforms such as National Intellectual Property Demonstration Enterprise (國家知識產權示範企業), National Hightech Industrialization Base for Magnesium and Lithium New Materials (國家鎂鋰新材料高新技術產業化基地), National Enterprise Technology Center (國家企業技術中心), National Technological Innovation Demonstration Enterprise (國家技術創新示範企業), Sichuan Provincial Key Laboratory for Lithium Resource and Lithium Material (鋰資源與鋰材料四川省重點實驗室), Sichuan Provincial Engineering Technology Research Center (四川省工程技術研究中心) and National Key Laboratory of Green and High-value Utilization of Salt Lake Resources (鹽湖資源綠色高值利用全國重點實驗室), and established the “Tianqi Lithium Corporation – Chengdu University of Technology Joint Laboratory for Low-carbon Resource Comprehensive Development and Utilization”, participating in the research on innovative technologies for green and efficient separation of salt lake resources, lithium resource extraction and separation, and comprehensive recycling of low-carbon resources.

In terms of process technology, as an upstream supplier in the lithium industry value chain and a leader in the lithium salt industry, the Group is committed to delivering high-quality products that meet the downstream customers' requirements. With high endowed resources and excellent technology, the Company has earned a good reputation in the industry, gaining high recognition and sustained trust from customers both domestically and internationally.

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團在技術創新、質量提升、管理優化、標準建設等方面持續深耕。本集團擁有先進的生產工藝，並不斷迭代創新，保證了生產高效運行、產品質量穩定；公司持續開展工藝技術創新課題研究，不斷突破行業難題；2023年本集團首個自建電池級碳酸鋰工廠在遂寧安居正式建設落成，安居項目集成公司深耕鋰行業30餘年的豐富經驗與先進技術，其自動化程度、工藝質量水準、排放控制指標及各項管理水平均處於全球領先地位；本集團推行全面質量管理，持續開展客戶交流活動，積極回應客戶要求，緊跟鋰行業的發展趨勢和需求，不斷完善質量管理機制；公司持續踐行管理創新，引入六西格瑪管理工具和理念，推動管理與思維革新；本集團多年來持續積極推動鋰業標準建設，在全球範圍引領行業高質量發展。

未來，集團將繼續利用深厚的技術積累，在積極提升各基地工藝、質量關鍵指標的同時，為國內外在建項目和新建項目的工藝路線確定、優化、項目實施輸出工藝技術支持。

The Group continued to deepen its efforts in technological innovation, quality improvement, management optimization and standard construction. Equipped with advanced production process, the Group has been iterating innovation, thus ensuring efficient production operation and stable product quality. The Company has continuously carried out research on process technology innovation and constantly broke through industry problems. In 2023, the Group's first self-built battery-grade lithium carbonate plant was officially completed in Anju, Suining. With more than 30 years of rich experience and advanced technology in the lithium industry, Anju Project Integration Company has accomplished its leading position in the world in terms of automation level, process quality level, emission control indicators and various management level. The Group implemented comprehensive quality management, continuously carried out customer communication activities, actively responded to customer requirements, kept pace with the development trend and demand of the lithium industry, and constantly improved the quality management mechanism. The Company continued to practice management innovation and introduced Six Sigma management tool and concept to promote management and thinking innovation. Over the years, the Group has continued to actively facilitate the establishment of lithium industry standards and led the high-quality development of the industry globally.

In the future, leveraging its extensive technological expertise, the Group will continue to provide technical support for the identification, optimization and implementation of process routes for domestic and overseas projects under construction and new projects, while proactively enhancing the key indicators of process and quality across its various bases.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (五) 海外股權管理

本公司目前已初步建立一套較為完善的海外控股子公司股權管理體系，以公司治理為核心，以生產運營為抓手，實現資源、人才和專業技術的深入共用，從而實現海外控股子公司和公司其他業務條線的戰略協同效應。TLEA作為公司在澳大利亞的主要投資平台和重要海外控股子公司，擁有包括文菲爾德和TLK兩部分海外資產。2024年上半年，公司派出的TLEA和文菲爾德董事在控股子公司層面積極履行派出董事職責，不斷夯實公司對海外重要資產的治理管控。

本報告期內，公司對文菲爾德的治理管控得到進一步提升。公司組織有關部門與文菲爾德下屬全資子公司泰利森管理層進行直接業務對接，同時與該合營平台下其他股東共同商議泰利森發展戰略；就股東關注的多個重點領域，由各股東派技術專家代表與泰利森管理層共同組建專項工作組，深入細節探討合作解決問題的方法；就個別重點把控項目，由股東直接派代表參與其中負責管理，確保從治理到管理的不斷深化。公司目前已建立了文菲爾德相關重要事項的常態化匯報機制，對於生產運營中出現的潛在問題能夠及時發現、介入並解決，並保持與合營平台其他股東的順暢溝通和合作關係。

#### (V) Overseas Equity Management

The Company has initially established a relatively comprehensive equity management system for its overseas controlling subsidiaries. With corporate governance as its core and production operations as a key focus, this system enables the in-depth integration of resources, talent, and specialized technology, thereby achieving strategic synergies between its overseas controlling subsidiaries and the Company's other business lines. As a major investment platform and significant overseas controlling subsidiary of the Company in Australia, TLEA possesses two main overseas assets, Windfield and TLK. In the first half of 2024, the directors dispatched by the Company to TLEA and Windfield proactively performed their duties at the controlling subsidiary level, continually reinforcing the Company's governance and control over its key overseas assets.

During the Reporting Period, the Company's governance and control over Windfield were further enhanced. The Company organized relevant departments to conduct direct business docking with the management of Talison, a wholly-owned subsidiary of Windfield, and discussed the development strategy of Talison with other shareholders under the joint venture platform. In several key areas of concern to shareholders, technical experts from each shareholder were appointed to form specialized working groups with Talison's management to explore in-depth solutions to operational challenges. For certain critical projects, the shareholders directly designated representatives to manage the projects, ensuring a continuous enhancement of governance and management. The Company has established a regular reporting mechanism on important matters relating to Windfield, allowing for the timely identification, intervention, and resolution of potential issues arising in production and operation, while maintaining smooth communication and cooperation with other shareholders under the joint venture.

為支持澳大利亞奎納納工廠穩步爬坡，除了從公司國內各生產基地抽調技術專家赴澳支持當地生產運營外，公司還通過多種途徑，包括從當地直接招聘技術專家、子公司內部管理架構重組等方式，深入子公司內部進行業務管理和把控，為澳大利亞奎納納工廠加快爬坡進度提供更有利支持。同時，公司總部也多次組織TLEA管理層和TLK技術團隊到國內生產基地參觀訪問，分享國內成熟、先進的運營管理體系和生產技術經驗，以期加快奎納納工廠的爬坡進程。

此外，2024年6月18日，中共中央政治局常委、國務院總理李強率中國代表團參觀了公司奎納納氫氧化鋰工廠。李強總理表示，中國的新能源汽車、鋰電池等產業有技術積累，澳大利亞在關鍵礦產方面有豐富資源，雙方可以發揮互補優勢、挖掘各自潛能，在互惠互利的基礎上打造有競爭力的新能源領域產業供應鏈，既服務兩國低碳發展，又助力全球綠色轉型。

To support the steady ramp-up of the Kwinana Plant in Australia, in addition to deploying technical experts from the Company's domestic production bases to Australia to support local production and operation, the Company has also strengthened internal business management and control through various means, which include recruiting technical experts locally and reorganizing the subsidiary's internal management structure, providing stronger support for accelerating the ramp-up of the Kwinana plant. Additionally, the Company's headquarters also organized multiple visits for TLEA management and TLK technical team to domestic production bases, aiming to share advanced operational management systems and production technology experience, thereby expediting the ramp-up process at the Kwinana plant.

In addition, on 18 June 2024, Li Qiang, member of the Standing Committee of the Political Bureau of the Central Committee of the Communist Party of China and Premier of the State Council, led a Chinese delegation on a tour of the Company's Kwinana lithium hydroxide plant. Premier Li Qiang stated that China has accumulated technology in industries such as new energy vehicles and lithium batteries, while Australia has abundant resources in key mineral resources. Both sides can leverage their complementary advantages and tap into their respective potential to build a competitive new energy industry and supply chains on the basis of mutual benefit, serving both countries' low-carbon development and supporting global green transformation.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (六) 資本市場和可持續發展

在治理結構方面，本公司致力於實現多元化的董事會結構。在董事獨立性和性別多元化方面，董事會由8名董事組成，其中獨立非執行董事佔比50%，女性成員佔比50%。在專業及行業背景方面，董事會成員具有鋰行業、公司治理、財務／會計、風險管理、ESG、戰略等一項或多項領域的豐富經驗。董事會下設審計與風險委員會、薪酬與考核委員會、戰略與投資委員會、提名與治理委員會和ESG與可持續發展委員會五個專門委員會作為輔助董事會行使權力的內部常設機構。五個專門委員會均由獨立非執行董事擔任主席，其中審計與風險委員會主席為財務領域專家。

#### (VI) Capital Market and Sustainable Development

In terms of governance structure, the Company is committed to achieving a diverse board composition. In terms of board independence and gender diversity, the Board consists of eight Directors, with independent non-executive Directors making up 50% of the Board and female members accounting for 50%. In terms of professional and industry background, the members of the Board possess extensive experience in one or more areas, including the lithium industry, corporate governance, finance/accounting, risk management, ESG and strategy. The Board has established five special committees, namely the Audit and Risk Committee, the Remuneration and Appraisal Committee, the Strategy and Investment Committee, the Nomination and Governance Committee, and the ESG and Sustainable Development Committee, as internal standing bodies to assist the Board in exercising its powers. These committees are chaired by independent non-executive Directors, with the Audit and Risk Committee's chairperson being an expert in finance.

此外，為完善公司治理結構，推動誠信正直的企業文化發展，保護公司及所有投資者利益，公司於2023年在原審計部職能的基礎上新增了監察相關職能。同時，公司致力於建立陽光、透明的供應鏈，在與客戶簽署的銷售合同中設有反商業賄賂、反洗錢、反恐怖融資等方面的條款，並在供應商與承包商簽署的合同中設有陽光採購承諾的條款。

在可持續發展方面，公司將高管薪酬績效與ESG指標掛鉤，共計掛鉤22項ESG明細指標，形成了短期、中期、長期及定性和定量多維度指標庫，並據此將高管薪酬績效與ESG指標掛鉤工作進一步拆解與下沉，夯實ESG指標融入公司生產運營管理。2023年7月，公司正式發佈了《淨零排放目標下可持續鋰業白皮書》，發起「共創鋰想·淨零倡議」，邀請價值鏈成員不晚於2050年實現企業運營的淨零排放，並努力減少價值鏈上的其他排放。

In addition, to enhance the corporate governance structure, promote a culture of integrity and honesty, and safeguard the interests of the Company and all its investors, the Company has appended monitoring-related function to its existing Audit Department in 2023. The Company is also committed to building a transparent supply chain. Clauses against commercial bribery, money laundering and terrorist financing are incorporated in its sales contracts with customers, and the “sunshine procurement commitments” provisions are included in contracts with suppliers and contractors.

In terms of sustainability, the Company linked the senior management’s remuneration performance with a total of 22 ESG indicators, thereby forming a multi-dimensional database consisting of short-term, medium-term and long-term qualitative and quantitative indicators. The Company has further integrated these ESG indicators into its production and operational management by breaking down and delegating the work linking to the senior management’s remuneration performance. In July 2023, the Company officially issued the White Paper on Sustainable Lithium Industry in Achieving Net Zero, started the “Changing the World with Lithium – Net Zero” initiative, and invited value chain participants to achieve net zero emissions in their business operations by no later than 2050 and strive to reduce other emissions in the value chain.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

公司秉承創造獨特價值、追求高效卓越及真誠對待利益相關者的核心理念，致力於為客戶提供安全、優質、負責任的產品與服務；通過負責任的行銷方式樹立良好品牌形象，積極傾聽並回應客戶的需求與回饋，以出色的產品與服務品質引領市場。此外，公司深度參與和策劃重要外事訪問、國際展會、論壇峰會等活動，全面展示公司深入履行可持續發展和社會責任，積極推動綠色生產，降低能耗和排放，參與當地的社區建設等核心價值觀，樹立了品牌國際適應性和全球知名度。

另外，公司憑藉三十餘年深耕鋰業的豐富經驗，成功打造全球首座以鋰元素為主題的科普性綜合展館——Li科學館，深入淺出地展示了鋰元素的演變史、鋰技術的推進史、鋰產業的更迭史以及鋰在塑造「零碳」地球、實現人與自然和諧共生中所扮演的關鍵角色，為鋰科學知識科普提供了教育平台，為鋰產業交流與合作提供了溝通橋樑。

With adherence to the core philosophy of creating unique value, pursuing high efficiency and excellence, and treating stakeholders with sincerity, the Company has been devoted itself to providing its customers with safe, quality and responsible products and services. Establishing a good brand image via responsible marketing practices, the Company actively listens to and responded to customers' needs and feedback, leading the market with outstanding product and service quality. In addition, the Company has been involved in and planned important foreign affairs and visits, international exhibitions, forums and summits to comprehensively showcase the Company's core values in terms of in-depth performance of sustainable development and social responsibilities, actively promoting green production, reducing energy consumption and emission, and participating in local community development, thus establishing international adaptability and global recognition.

Additionally, with more than 30 years of extensive experience in the lithium industry, the Company successfully built the world's first lithium-themed comprehensive science exhibition hall – Li Science Museum, which vividly illustrates the evolution of lithium, advancement of lithium technology, the history of lithium industry, and the key role that lithium plays in shaping a zero-carbon earth and realizing the harmony of mankind and nature. It serves as an education platform for popularizing lithium science knowledge and as a bridge for communication and cooperation within the lithium industry.

### MANAGEMENT DISCUSSION AND ANALYSIS

得益於公司在環境、社會及管治方面的努力，公司在摩根士丹利資本國際公司 (MSCI) 於2023年8月最新報告中的ESG (即環境、社會和治理) 評級結果從BB級上升至BBB級。2024年5月，公司ESG治理水準優勢入選2024年《財富》中國ESG影響力榜單。此外，鑒於公司在標普CSA評分 (一種企業可持續發展評估工具) 中取得的優異成績，公司被納入多項標普全球ESG系列指數，如標普中國A300 ESG偏向型指數、標普全球大中盤ESG指數，並入選標普全球《可持續發展年鑒 (中國版) 2024》。此年鑒於2024年7月16日在標普全球 (S & P Global) 北京研討會發佈，旨在識別和表彰在各自行業中展現出可持續發展優勢的中國企業。

Thanks to the Company's efforts in environmental, social and governance areas, its ESG rating in the latest report issued by Morgan Stanley Capital International (MSCI) in August 2023 has been upgraded from BB to BBB. In May 2024, the Company's ESG governance standards were recognized by being included in the 2024 Fortune China ESG Impact List. In addition, in view of the Company's excellent results in the S&P CSA Score (a corporate sustainability assessment tool), the Company was included in a number of S&P Global ESG indices, such as the S&P China A300 ESG Tilted Index and the S&P Global LargeMidCap ESG Index, and was also featured in the S&P Global's Sustainability Yearbook 2024 (China Edition). Released on 16 July 2024 at S&P Global Symposium held in Beijing, this Yearbook aims to identify and recognize Chinese companies that have demonstrated sustainability leadership in their respective industries.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

同時，公司積極參與各類資本市場和投資者關係活動，認真對待各類投資者，注重對中小投資者權益保護，在國際、國內資本市場認可度和影響力不斷提升。公司A股股票入選深證50指數、深證成份指數、中證A50指數、MSCI中國指數；公司H股股票入選恒生綜合指數、富時羅素旗艦指數，體現了資本市場對公司在市值規模、企業治理及行業代表性等方面的認可。根據胡潤百富發佈的「2023年胡潤中國500強」榜單，公司企業估值排名114；根據財富中文網發佈的「2024年《財富》中國500強」排行榜，公司在2023年的總營業收入在中國企業中排名375。公司於2024年4月榮獲「榜樣中國.2023年四川省十大領軍企業」，於2024年6月獲評《董事會雜誌》第十九屆中國上市公司董事會「金圓桌獎」最佳董事會，並於2024年7月榮獲《中國基金報》2024中國上市公司英華示範案例港股價值評選。此外，憑藉公司在投資者關係管理的優秀實踐，公司於2024年4月入選中國上市公司協會匯編的《中國上市公司投資者關係管理最佳實踐案例2023》。

In the meanwhile, the Company actively participated in various capital market and investor relations activities, demonstrating a sincere commitment to investors of all types and protection over the rights and interests of minority investors. The Company's recognition and influence in both international and domestic capital markets continue to grow. The Company's A-share stocks have been included in SZSE 50 Index, SZSE Component Index, CSI A50 Index and MSCI China Index, while its H-share stocks have been included in Hang Seng Composite Index and FTSE Russell's Flagship Index, reflecting the recognition for the Company in terms of market value, corporate governance and industry representativeness in the capital market. According to the "2023 Hurun China 500" list released by Hurun Report, the Company's enterprise valuation ranked 114th. According to the "2024 Fortune China 500" list released by Fortune China, the Company ranked 375th among Chinese companies in terms of total operating revenue. The Company was honored as one of the "Model China-Top 10 Leading Enterprises in Sichuan Province in 2023" in April 2024, recognized as the Best Board of Directors in the 19th "Golden Round Table Award" of the Board of Directors of China's listed companies organized by Directors & Boards magazine in June 2024, and included in 2024 China Listed Company Yinghua Demonstration Case Selection sponsored by China Fund News in July 2024. In addition, due to its excellent practices in investor relations management, the Company was selected into the "Best Practice Cases of Investor Relations Management of Chinese Listed Companies 2023" compiled by the China Association for Public Companies in April 2024.

### 未來展望

#### (一) 繼續秉持「夯實上游、做強中游、滲透下游」的發展戰略

公司是以鋰為核心的新能源材料企業，致力於「夯實上游、做強中游、滲透下游」的長期發展戰略，以「共創鋰想」為責任理念，聚焦主業，積極佈局全球鋰電材料資源和加工產能。

##### 1、繼續夯實上游鋰資源佈局

公司目前同時佈局了優質的硬岩鋰礦和鹽湖鋰礦資源，憑藉優質且多維度的鋰資源佈局，公司已實現鋰資源100%自給自足，確保了供應鏈的穩定性和長期的業務自主性。

2024年上半年，公司積極有序地推進雅江措拉鋰輝石礦採選工程的相關工作。2024年下半年，公司將以聚焦打造全球一流綠色智慧礦山為目標，全力推進雅江措拉鋰礦採選項目建設相關工作。該項目建成後，將與澳大利亞格林布什礦山一起成為公司現有及未來規劃鋰化合物產能的雙重資源保障，從而助力公司未來實現國內國外鋰礦鋰化合物一體化供應的雙循環體系。

### OUTLOOK

#### (I) Continuously adhere to the development strategy of “consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors”

The Company is a new energy material enterprise with lithium at its core. With the commitment to its long-term development strategy of “consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors”, the Company takes “changing the world with lithium” as its guiding principle, focuses on its core business, and actively deploys global lithium material resources and processing capacity.

##### 1. Continuously consolidate the deployment on upstream lithium resources

The Company has currently deployed high-quality hard rock lithium mines and lithium salt lakes at the same time. With a high-quality and multi-dimensional lithium resources portfolio, the Company has achieved 100% self-sufficiency in lithium resources, ensuring the stability of the supply chain and long-term autonomy in business development.

In the first half of 2024, the Company actively and systematically advanced the work related to the mining and processing project at the Cuola Spodumene Mine in Yajiang. In the second half of 2024, the Company will focus on building a world-class green and smart mine, fully pushing forward the construction of the Yajiang Cuola Lithium Mine project. Once completed, together with the Greenbushes Mine in Australia, the project will serve as a dual resource guarantee for its existing and future planned lithium compounds production capacity, thereby supporting the Company’s future efforts in achieving a dual-cycle system of integrated lithium compounds supply for domestic and overseas lithium mines.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

資源保障是公司穩定經營的基石，未來，公司將繼續踐行全球化產業佈局的理念，持續加強對上游鋰資源的佈局和開發。公司將持續以開放合作的姿態，積極關注並尋求全球範圍內的高品質鋰資源項目，致力於鞏固和提升公司在鋰資源領域的先導地位，力求通過不斷的資源勘探與開發，進一步增強公司長期穩定的資源自給能力，確保公司的業務發展具備堅實的資源基礎。

#### 2、 聚焦增產擴能，穩步有序推進項目建設

公司將延續既有的「垂直一體化整合」的商業模式，在優質資源基地扎實的資源保障下，結合市場情況穩步落實、有序推進基礎鋰鹽產能擴張計劃，進一步發揮產業鏈協同效應。在生產技術方面，公司將最大限度地利用和增強自動化生產的技術優勢及豐富經驗，力求實現資源的高效利用，並持續推動全球鋰化工產品製造工藝的自動化水準向前發展。公司深耕鋰化工產品加工多年，目前已在全球設有5個在產、3個在建或規劃中的自有鋰化工產品生產基地項目和1個在產的副產品加工基地。

未來，公司將進一步發揮產業鏈協同效應，同步擴大鋰鹽產能，以更好地實現鋰精礦和鋰鹽加工的產能匹配。

Resource guarantee is the cornerstone of the Company's operations. The Company will continue to implement the concept of global industrial deployment and expand the portfolio and development on upstream lithium resources in the future. The Company will continue to adopt an open and cooperative attitude, actively scout for high-quality lithium resource projects worldwide, solidify and enhance the Company's leading position in the lithium resource industry. The Company will further strengthen its long-term and stable self-sufficiency in resources through continuous exploration and development, ensuring a solid resource guarantee for the Company's business development.

#### 2. *Focus on increasing production capacity and advance project construction in a stable and orderly manner*

The Company will continue the established business model of "vertical integration", leveraging solid resource security from high-quality resource bases. It will steadily implement and orderly advance the capacity expansion plan on basic lithium chemical products in light of the market condition to further exploit synergies within the industry chain. In terms of production technology, the Company will fully leverage and improve the technical advantages and experience in automatic production to maximize resource utilization, continuously promote the global level of automated production in lithium chemical product plants. The Company has explored in the processing sector of lithium chemical products for years, and currently has five in-production and three under-construction or planned in-house lithium chemical products production bases as well as one in-production by-products processing base worldwide.

In the future, the Company will further exploit synergies within the industry chain and expand the lithium chemical products capacities to better achieve the balance of lithium concentrates and lithium chemical products processing capacities.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 3、與價值鏈上下游的頭部企業建立多種形式的戰略合作夥伴關係

公司擁有穩定的優質客戶群，主要包括全球頂級電池製造商、電池材料生產商、新能源整車企業、跨國電子公司和玻璃生產商。近年來，公司與多家鋰電材料、鋰電池製造企業簽訂了長期供貨協議，並建立長期戰略合作關係，以加強產業鏈上下游的緊密聯動。

公司將密切關注產業鏈上下游的機會，持續優化公司投資組合，完善產業鏈佈局，為公司長期可持續發展提供新的價值增長點。上游資源方面，公司將繼續尋求合作夥伴，以擴大對高質量鋰礦資源的佈局，嘗試開展戰略合作。下游產業鏈方面，公司將進一步戰略佈局新能源價值鏈上的新能源材料及包括固態電池在內的下一代電池技術廠家，並與之開展更深入的合作關係，例如在前驅體生產、電池回收等業務中進行合作。同時，公司將積極關注電動汽車和儲能應用領域的投資機會，擇機參與下游的投資佈局，為更好利用鋰在新型電池應用方面的未來趨勢做好準備。

#### 3. *Establish various forms of strategic partnerships with leading companies upstream and downstream of the value chain*

The Company has a stable and high-quality customer group primarily consisting of global top-tier battery producers, battery materials producers, new energy vehicle companies, multinational electronics companies and glass producers. In recent years, the Company signed long-term supply agreements with a number of manufacturers of lithium battery materials and lithium batteries, and established long-term strategic cooperation relationships to strengthen the close connection between the upstream and downstream industrial chains.

The Company will pay close attention to the opportunities in the upstream and downstream industry chains, continuously optimize the investment portfolio of the Company, enhance the deployment of the industry chain, and create new growth avenues for the Company's long-term and sustainable development. In terms of upstream resources, the Company will continue to seek partners to expand the deployment of high-quality lithium mineral resources and explore strategic cooperation opportunities. In terms of the downstream industry chain, the Company will continue to strategically deploy new energy materials and next-generation battery technology manufacturers, including solid-state batteries, in the new energy value chain, and deepen the partnerships with them in such areas as precursor production, battery recycling, etc. Meanwhile, the Company will pay attention to investment opportunities in electric vehicles and energy storage sectors and participate in downstream investment at the appropriate time to prepare for the future trend of better utilization of lithium in new battery applications.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (二) 繼續擴大公司全球業務佈局，拓展全球客戶群

公司作為全球鋰行業的資深領先企業，已成功構建了一流的客戶網路，並成為全球多個主要電池、電動汽車設備製造商及新能源整車企業供應鏈中的重要合作夥伴。一直以來，公司與大多數客戶都保持著穩定的關係，並與信譽良好的客戶簽訂長期供貨協議，通過不斷滿足客戶的高品質和一致性要求，融入部分客戶自身的研發工作，進一步發展和維持了穩定的客戶關係。未來，公司將結合全球經濟發展、國際關係變化發展等，積極優化海外業務佈局，打造海內外業務聯動的新發展模式，推動海內外業務一體化發展。

#### (三) 加快科技轉型步伐，打造招才引智平台，提高公司的核心競爭力

公司長期以來重視技術研發，堅持不斷提升研發隊伍水準，加強研發能力的整體構建，並著力打造高效的研發平台，形成了礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電用新型鋰材料、電池回收四大研究方向。2024年上半年，公司完成四大研究方向研發帶頭人和研究團隊的配備，並與多家高校和科研機構開展合作項目，加快打造招才引智平台，加快公司由資源型企業向科技創新型企業的轉型步伐。

#### (II) Continue to expand the Company's global business and broaden global customer bases

The Company, as an established leader in the global lithium industry, has built up its first-class customer network and become a critical partner in the supply chain of several key battery producers, Electrical Vehicle Original Equipment Manufacturers and new energy vehicle manufacturers around the world. The Company has been maintaining stable relationships with a majority of customers, and signed long-term supply agreements with reputable customers to further develop and maintain stable customer relationship by continuously meeting customers' requirement for high quality and consistency and integrating into the R&D work of some customers. In the future, the Company will rely on global economic development, the development of the dynamics of international relations and so on, actively optimize the deployment of overseas businesses, establish a new developing model for the interaction between domestic and overseas businesses, and promote integrated development for domestic and overseas businesses.

#### (III) Accelerate the pace of transforming into a science and technology based company, build a platform for talent attraction, and improve the Company's core competitiveness

The Company has long attached importance to technology R&D, insisted on building and improving the overall R&D capabilities of its R&D team, strengthening the overall development of R&D capabilities, and endeavored to build a highly efficient R&D platform, forming four major research areas of comprehensive utilization of mineral resources, new lithium extraction technology, new lithium materials for next-generation high-performance lithium batteries, and battery recycling. In the first half of 2024, the Company completed the allocation of leading R&D professionals and research team for the four major research areas, and carried out cooperation projects with a number of universities and scientific research institutions to accelerate the establishment of the talent attraction platform, and accelerate the pace of the Company's transformation from a resource-based enterprise to a technology and innovation based enterprise.

2024年上半年，公司在鋰渣高值化綜合利用、新型節能金屬鋰提取技術、電解原料循環回收及高值化應用技術攻關、下一代固態電池關鍵原材料硫化鋰產業化相關支持工作等方面均取得可喜的進展和成果。2024年下半年，公司計劃優化現有研發項目管理體系，引進信息化管理平台，依靠網絡化、平台化方式集中管控研發項目，向「互聯網+管理」模式轉型，最大程度的提升業務透明度、團隊協作度和監管有效度，促進管理標準快速落地和複製，從而跟上公司由資源企業向科技企業轉型步伐，為企業持續發展提供動力。同時，公司將持續加強現有科技成果轉化和實踐應用，尋求新的突破點，積極開展市場拓展，結合市場需求做好成果評估和成果孵化。

In the first half of 2024, the Company made encouraging progress and achievements in the high-value and comprehensive utilization of lithium residues, new energy-saving lithium metal extraction technology, technological breakthrough on the recycling and high-value utilization of electrolytic raw materials, and relevant support for the industrialization of lithium sulfide, a key raw material for next-generation solid-state batteries. In the second half of 2024, the Company plans to optimize the existing R&D project management system, introduce an information-based management platform, and rely on a networked and platform-based approach to centralize the control of R&D projects, and transform to an “internet + management” model, enhancing business transparency, teamwork and supervision effectiveness to the largest extent, and propelling rapid implementation and replication of management standards. In this way, the optimized management system will better support the Company’s transformation from a resource-based enterprise to a technology-based enterprise, and provide impetus for the sustainable corporate development. At the same time, the Company will continue to strengthen the transformation and practical application of existing scientific and technological achievements, seek new breakthroughs, actively conduct the market expansion, and evaluate and incubate the achievements in the light of market demand.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (四) 持續推進公司治理體系和治理能力現代化，優化提升管理效能

鋰產品市場的週期波動，給公司的成本管控、境內外公司治理、盈利能力等方面帶來了挑戰。面對當下宏觀經濟環境、地緣政治影響及行業週期，公司將積極主動識變、應變、求變。一方面鍛煉和培養識辨能力，增強風險意識和預判能力；另一方面將繼續全面收集信息，提升整合分析能力，堅定代表公司利益做出管理決策和應變策略。同時，基於公司的戰略目標定位，制定切實可行的長期與短期規劃，堅持發展才是硬道理，時刻保持危機意識，提升管理能力和領導力，規範管理體系，推進管理現代化，為企業發展構建一個穩定、高效、可持續的發展環境。

市值管理方面，切實貫徹國務院新「國九條」精神，進一步梳理和強化公司核心競爭優勢，結合公司發展戰略規劃和資本運作工具，通過合規途徑提升公司內在價值，以促進市值穩健增長；注重資本市場溝通、信息披露、ESG管理、企業品牌及聲譽管理等工作，實現上市公司價值實現與價值創造的匹配。

#### (IV) Continuously promote the modernization of corporate governance system and governance capabilities, and optimize and improve management efficiency

The cyclical fluctuations in the lithium product market have posed challenges to the Company's cost control, corporate governance both domestically and internationally, and profitability. In response to the current macroeconomic environment, geopolitical influences and industry cycles, the Company will proactively identify, respond to and steer changes. On the one hand, the Company will practice and cultivate the ability to identify changes, and strengthen risk awareness and predictive ability. On the other hand, the Company will continue to gather comprehensive information, elevate its ability to integrate and analyze information, and make informed management decisions and contingency strategies in the best interests of the Company. Moreover, the Company will develop practical long-term and short-term plans based on its strategic objectives, guided by a firm belief that "development is the absolute principle". By maintaining a strong crisis awareness, improving management capabilities and leadership, standardizing the management system, and promoting management modernization, the Company aims to create a stable, efficient and sustainable environment for its continued growth and development.

In terms of market capitalization management, the Company will diligently follow the "Nine New Guidelines" launched by the State Council, further streamline and strengthen the Company's core competitiveness, and align its development strategy with capital operation tools. In accordance with relevant compliance requirements, the Company will enhance its intrinsic value to support steady growth in market capitalization. The Company will also focus on capital market communication, information disclosure, ESG engagement, corporate brand and reputation management, etc., ensuring that value realization aligns with value creation.



本集團面臨的風險和應對措施

THE RISKS AND COPING MEASURES OF THE GROUP

1. 鋰價市場波動的風險

有色金屬行業屬於週期性行業，受多種因素變化的影響，鋰產品價格呈現波動性，當前以及預期的供求變動都可能影響鋰產品的當前及預期價格。鋰價格的下降均可能對本集團的業務、財務狀況及經營業績產生重大不利影響。根據伍德麥肯茲報告，其他可能影響鋰價格的因素包括全球經濟增長、供需動力、生產成本變動（包括能源、原材料及勞動力成本）、運輸成本變動、匯率變動、商品庫存以及技術發展。本集團無法保證鋰的價格將不會下跌。該等因素可能以各種方式對業務、財務狀況及經營業績產生重大不利影響，包括但不限於以下方面：

- (1) 鋰價格的大幅或持續下跌可能導致客戶不願按預先約定的定價條款履行其購買產品的合約承諾；
- (2) 鋰價格的大幅或持續下跌可能導致營業收入及盈利能力降低；
- (3) 鋰價格的大幅或持續下跌可能導致鋰產品價值下跌（包括公司持有SQM股權投資的減值虧損），其可能導致對資產的減值；
- (4) 如鋰產品的生產不再具有經濟可行性，則可能會減產或停產。

1. Risks relating to the market fluctuations of lithium prices

Non-ferrous metal industry belongs to a cyclical industry. Affected by changes in various factors, prices of lithium products fluctuate, and changes in current and expected supply and demand may impact the current and expected prices of lithium products. Decline in lithium prices could significantly and adversely affect the business, financial condition and results of operations of the Group. According to the Wood Mackenzie Report, other potential factors that could affect lithium prices include the global economic growth, supply and demand dynamics, changes in manufacturing costs (including the costs of energy, raw materials and labor), changes in transportation costs, exchange rate fluctuations, inventories and technological development. The Group cannot assure that lithium prices will not drop. These factors may significantly and adversely affect the business, financial condition and results of operations, including but not limited to the following:

- (1) a significant or sustained decline in lithium prices could result in customers' unwillingness to fulfill their contractual commitments to purchase products at pre-agreed pricing terms;
- (2) a significant or sustained decline in lithium prices could result in a reduction in our operating revenue and profitability;
- (3) a significant or sustained decline in lithium prices could result in a decline in the value of lithium products (including impairment losses in the Company's equity investment in SQM), which may result in impairment of assets;
- (4) the production of lithium products may be curtailed or suspended if it is no longer economically viable.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

**應對措施：**總的來說，鋰資源相對於其他有色金屬行業來說，具有一定的行業特殊性，儘管鋰價存在週期性的價格波動風險，但下游終端特別是新能源汽車和儲能產業未來的高成長預期、國家政策的大力支持是客觀存在的，因此從中長期來看，公司認為鋰行業基本面在未來幾年仍將持續向好。2023年11月27日，廣期所發佈了《關於調整碳酸鋰期貨指定交割庫、質檢機構的公告》（廣期所發〔2023〕268號），決定新增公司為碳酸鋰期貨交割廠庫，自廣期所公告之日起生效。公司申請成為廣期所碳酸鋰指定交割廠庫有利於公司將現貨市場、期貨市場、交割廠庫三者有機結合，進一步增強公司的抗風險能力和市場競爭力，提高公司的盈利水準。2024年3月27日，經公司第六屆董事會第十二次會議和第六屆監事會第六次監事會審議通過，公司擬開展最高保證金額度不超過人民幣2億元商品期貨套期保值業務。通過開展與生產經營相關的商品期貨套期保值業務，並將期貨和現貨有效結合，旨在規避價格波動對公司經營帶來的潛在風險，保障公司健康持續運行。

**Coping measures:** Generally speaking, lithium resources have certain industry particularity as compared to other resources in non-ferrous metal industry. Despite the cyclical risks of price fluctuations of lithium, the high growth expectations of downstream end-users, especially in the new energy vehicle and energy storage industries, along with strong support of national policies, are objectively present. Therefore, in the medium and long term, the Company believes that the fundamentals of the lithium industry will continue to improve in the next few years. The GFEX issued the “Announcement on Adjusting the Designated Delivery Warehouses and Quality Inspection Institutions for Lithium Carbonate Futures” (GFEX Fa (2023) No. 268) on 27 November 2023, adding the Company as a delivery warehouse for lithium carbonate futures, effective from the date of the announcement published by the GFEX. The application for warehouses designated by the GFEX for lithium carbonate delivery is conducive to the integration of spot market, futures market and delivery warehouse of the Company, thus enhancing risk resistance capacity, market competitiveness and profitability of the Company. On 27 March 2024, as considered and passed by the twelfth meeting of the sixth session of the Board of Directors and the sixth meeting of the sixth session of the Board of Supervisors, the Company intended to carry out commodity futures hedging business with a maximum margin limit of no more than RMB200 million. By carrying out commodity futures hedging business in relation to production and operation, and effectively combining futures and spot transactions, the Company aimed to avoid potential risks caused by price fluctuations on its operations and ensure its healthy and sustainable operation.

此外，面對鋰精礦價格變化較鋰鹽產品價格變化略為滯後，自2024年1月起，本公司控股子公司文菲爾德調整了公司主要鋰精礦來源的定價頻率，使得鋰精礦價格更加貼合鋰化工產品價格走勢和市場實際，從而降低因產品價格倒掛對公司造成的影響。調整後的產品定價頻率更貼近市場現貨價格，從而提高了公司對市場波動的適應能力，增強了市場競爭力，並進一步優化了公司的經營策略。

未來，公司將繼續依託資源和成本優勢，加大研發投入力度，加快引進消化吸收再創新，穩步提高工藝技術水準，加大與鋰上下游產業鏈的合作，通過不斷提升公司的內在價值和創新能力的方式，增強公司市場競爭力，以應對鋰價格週期性波動可能會對公司帶來的不利影響。

In addition, facing that the price changes of lithium concentrates lag slightly behind those of lithium salt products, Windfield, a subsidiary controlled by the Company and the supplier of the Company's main lithium concentrates, adjusted the pricing frequency of these products since January 2024, making the prices of lithium concentrates more consistent with the price trends of lithium chemical products and market conditions, thereby reducing the impact of product price mismatch on the Company. The adjusted pricing frequency aligns better with market spot prices, thereby enhancing the Company's adaptability to market fluctuations, bolstering its market competitiveness, and further optimizing its business strategy.

In the future, the Company will continue to leverage its resource and cost advantage, increase investment in research and development, and accelerate innovation based on introduction, digestion and absorption, steadily improve the level of process technologies, increase cooperation with the lithium industry chain upstream and downstream, and strengthen the Company's market competitiveness through continuously enhancing the Company's intrinsic value and innovation capabilities to cope with the adverse effects of cyclical fluctuations in lithium prices.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

2. 產能爬坡進度不達預期，導致項目收益延緩，進而影響本集團經營業績的風險

2022年11月，本集團奎納納工廠一期氫氧化鋰項目產品樣品已經第三方產品認證機構中國SGS通標標準技術服務有限公司檢驗，產品樣品符合GB/T26008-2020標準。奎納納工廠產品已取得送樣客戶SK On Co., Ltd和Northvolt ETT AB的認證通過，並於2024年1月開始發貨。

公司奎納納工廠一期氫氧化鋰項目自2022年12月實現商業化生產以來，2023年1至4月穩定生產，處於產能爬坡階段；2023年4月按計劃開啟設備檢修，後遇到相應技術問題，已於2023年6月19日恢復生產，至今處於產能爬坡階段。

2023年10月27日，公司全資子公司遂寧天齊「年產2萬噸電池級碳酸鋰項目」竣工進入帶料試車階段。後經過反覆調試和優化，安居項目首袋電池級碳酸鋰產品通過公司內部實驗室取樣檢查，並於2023年12月21日確認所有參數達到電池級碳酸鋰標準。截至本報告日期，安居項目產品已對外銷售，並擁有穩定的優質客戶群。

2. Risks relating to the capacity ramp-up progress being lower than expected, which results in the delay of project income, thus affecting the Group's operating performance

In November 2022, the product samples of the Train I Lithium Hydroxide Project in Kwinana Plant of the Group had been inspected by SGS-CSTC Standards Technical Services Co. Ltd. in China, a third-party product certification institution, and the product samples met the GB/T26008-2020 standard. The products from the Kwinana Plant passed the sampling test by our customers, SK On Co., Ltd and Northvolt ETT AB, and started to arrange for delivery from January 2024.

The Train I Lithium Hydroxide Project in Kwinana Plant of the Company has been in stable production from January to April 2023 since realizing its commercial production in December 2022, and is in the stage of capacity ramp-up; the project started equipment maintenance in April 2023 as scheduled, and then encountered some technical problems; it has resumed production on 19 June 2023 and remains in the capacity ramp-up phase at present.

On 27 October 2023, a battery-grade lithium carbonate project with an annual capacity of 20,000 tons of Suining Tianqi, a wholly-owned subsidiary of the Company, was completed and started load commissioning. After multiple rounds of commissioning and optimization, the first batch of battery-grade lithium carbonate products of Anju Project passed our internal laboratory's sampling test, and on 21 December 2023, all parameters were confirmed to meet the battery-grade lithium carbonate standard. As of the Date of this Report, the products of Anju Project have been sold externally and have a stable and high-quality customer group.

以上項目達產之前還需要按照逐步提高負荷率進行產能爬坡；在產能爬坡過程中，如出現對質量和產量有影響的問題，還需要進行局部工藝優化和技術改造並投入資金，以逐步達到設計產能。如果鋰價格下跌疊加上述各步驟的實現時間不達預期，將延緩項目收益的實現，並將在一定時間內對公司經營業績產生不利影響。此外公司在相關項目上已投入資本性支出，投入成本的增加可能會導致投資回報不如預期，同時會增加相應的資金成本、轉固後的折舊費用以及其他運營成本。

**應對措施：**公司管理層高度重視上述項目持續投入成本、投產和爬坡進度情況可能給公司經營帶來的潛在不利影響，積極委派專業技術人才參與和支持項目爬坡工作，力爭以此加快項目達產進程，早日發揮項目效益。

For the above projects, it is necessary to gradually improve the load rate for capacity ramp-up before reaching the designed production capacity; in the process of capacity ramp-up, if there are any problems affecting the quality and yield, local process optimization, technical transformation and capital investments are required to gradually reach the designed production capacity. If the price of the lithium reduces and the above steps are implemented later than expected, the realization of the project income will be delayed and the results of operations of the Company will be adversely affected for a certain period. In addition, the Company has invested capital expenditure in the related project, and the increase in the investment may lead to a lower return on investment than expected, as well as increased corresponding capital cost, depreciation after the conversion into fixed assets and other operating costs.

**Coping measures:** The management of the Company attaches great importance to the potential adverse impact on the Company's operations caused by the continuous investments, production commencement and ramp-up progress of the above-mentioned projects. Therefore, it actively delegates professional and technical experts to participate in and support the ramp-up work of the projects, so as to speed up the progress of reaching the production capacity of these projects, and realize project income as soon as possible.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 3. 地緣因素及逆全球化的風險

在全球清潔能源轉型的背景下，各國逐漸意識到鋰作為能源金屬的戰略意義，相繼明確關鍵金屬保護計劃。智利、墨西哥等國開始提出鋰資源國有化。2024年5月31日，公司參股公司SQM與Corporación Nacional del Cobre de Chile（智利國家銅業公司，「Codelco」）簽署了Partnership Agreement（「合夥協議」），擬通過將Codelco之子公司併入SQM子公司的方式，建立合作夥伴關係，以開發SQM阿塔卡馬鹽湖地區及生產鋰、鉀及其他產品的活動和後續銷售。目前，SQM擁有其在智利的鋰業務的控制權。在滿足相關先決條件的情況下，SQM與Codelco的合作夥伴關係擬於2025年生效；雖然SQM在阿塔卡馬鹽湖鋰業務的開採經營權擬從2030年到期延期至2060年，且2025年至2030年間在阿塔卡馬鹽湖開採鋰的授權生產配額擬增加，但自2025年起阿塔卡馬鹽湖的核心鋰業務將由Codelco對合營公司持有多數股權，並將由Codelco自第二階段合併報表。未來，預計從2031年開始，SQM不再擁有其智利阿塔卡馬核心鋰業務的控制權，SQM未來收益可能發生變化，可能影響公司在SQM的投資收益及分紅，同時公司作為其第二大股東的權益可能不能得到有效保障。

#### 3. Risks of geopolitical factors and anti-globalization

Under the background of the global clean energy transition, countries gradually realized the strategic significance of lithium as an energy metal and successively specified plans on the protection of key metals. Countries like Chile and Mexico started proposing nationalization of lithium resources. On 31 May 2024, the Company's investee SQM and Corporación Nacional del Cobre de Chile ("Codelco") signed a Partnership Agreement (the "Partnership Agreement"), intending to merge one of Codelco's subsidiaries into one of SQM's subsidiaries to establish a partnership for the development of mining and production activities aimed at the production of lithium, potassium and other products from the Salar de Atacama of SQM and their subsequent marketing. Currently, SQM has control of its lithium businesses in Chile. Subject to meeting relevant prerequisites, the partnership between SQM and Codelco is anticipated to take effect in 2025; although SQM's operational rights for lithium extraction in the Salar de Atacama are proposed to be extended from 2030 to 2060, and the authorized production quota for lithium extraction in the Salar de Atacama is planned to increase from 2025 to 2030, the majority ownership of the core lithium business in the Salar de Atacama will transition to Codelco through the joint venture from 2025 onwards and will be consolidated by Codelco in the second period. In the future, it is expected that starting from 2031, SQM will no longer have control over its core lithium operations in the Salar de Atacama, Chile. SQM's revenue may see a change in the future, which may affect the Company's investment income and dividends from SQM. At the same time, the Company's rights and interests as SQM's second largest shareholder may not be effectively protected.



另一方面，全球主要資源國更加傾向於推動本土鋰產業鏈的上下游一體化建設，進一步享受鋰資源加工環節的附加值。部分國家開始轉向貿易保護主義，一定程度上希望通過以補貼、高額關稅等方式能扶植本土企業發展。澳大利亞鋰礦企業普遍推出了本地的鋰化工產品冶煉產能建設規劃，美國實施《通脹削減法案》以支持投資其國內清潔能源生產和製造業；美國發佈關於「外國關注實體」定義的解釋性指南，旨在限制特定外國關注實體在美國國內電池供應鏈中的參與；加拿大通過修訂其外國投資法，對外國投資者在特定領域（如：關鍵礦物、人工智慧等領域）的投資加大審查權力。我國鋰電產業鏈公司可能會面臨來自國際市場的挑戰，對公司的長期戰略佈局、應對策略和適應能力等提出了較高要求。

On the other hand, major countries with lithium resources in the world tend to promote the integrated construction in the upstream and downstream of local lithium industrial chains to further enjoy the value-added in the processing of lithium resources. Some countries are starting to shift towards trade protectionism, using measures such as subsidies and high tariffs to a certain extent in the hope of supporting the development of local enterprises. Australian lithium mining enterprises generally released plans on the construction of local lithium chemical products refining capacity. The United States implemented the “Inflation Reduction Act” to support investment in its domestic clean energy production and manufacturing industry. It also released explanatory guidance on the definition of “foreign entity of concern”, aiming at limiting the involvement of certain foreign entities of concern in the U.S. battery supply chain. Through amendments to its foreign investment law, Canada paid more attention to reviewing foreign investors’ investment in specific fields, such as critical minerals and artificial intelligence, etc. Chinese companies in the lithium battery industrial chains may face challenges from the international market, which requires the Company to improve its long-term strategic layout, coping strategy and adaptability.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

**應對措施：**就SQM與Codelco簽署的合夥協議事宜，公司認為應適用智利《公司法》提交SQM股東大會並經擁有表決權的已發行股份的三分之二法定票數批准同意，否則將損害公司全資子公司天齊智利作為SQM股東的投票權以及相關股東權利，公司全資子公司天齊智利於智利當地時間2024年7月26日就智利金融市場委員會（「CMF」）的該決定向智利法院提起訴訟；公司會持續關注相關交易後續的進展，動態評估對公司的影響，及時採取相應的風險控制措施，加強與相關方面的溝通協調，積極應對可能出現的各種情況，以盡可能維護公司作為SQM股東之一的合法權益，保護公司及全體股東的利益不受損害。

面對內外部環境，公司將積極主動識變、應變、求變。一方面鍛煉和培養識辨能力，增強風險意識和預判能力；另一方面將繼續全面收集信息，提升整合分析能力，堅定代表公司利益做出管理決策和應變策略。此外，公司將繼續尋求匹配的、能互惠互利的戰略合作夥伴，以擴大對高質量鋰礦資源的佈局，嘗試開展戰略合作；同時，公司將繼續和全球領先的礦業企業合作探索新的鋰資源開發機會，從而拓展高質量的鋰礦資源佈局。在確保生態安全前提下，公司還將加快推進國內鋰資源開發步伐，進一步優化產業鏈佈局。

**Coping measures:** Regarding the Partnership Agreement signed between SQM and Codelco, the Company believes that the “Corporations Law” of Chile should be applied and it should be submitted to the shareholders’ meeting of SQM for approval by a two-thirds quorum of the issued shares with voting rights. Otherwise, the voting rights and related shareholder rights of the Company’s wholly-owned subsidiary, ITS, as a shareholder of SQM, will be deprived. The Company’s wholly-owned subsidiary, ITS, submitted a claim of illegality to a court in Chile on 26 July 2024, the local time in Chile, regarding such decision of Chilean Financial Market Commission (“CMF”). The Company will continue to pay attention to the follow-up progress of relevant transactions, dynamically assess the impact on the Company, take corresponding risk control measures in a timely manner, strengthen communication and coordination with relevant parties, and actively respond to various circumstances that may arise, so as to safeguard the legitimate rights of the Company as one of the shareholders of SQM as much as possible to protect the interests of the Company and all Shareholders.

Facing the internal and external environment, the Company will proactively identify, respond to and steer changes. On the one hand, the Company will practice and cultivate the ability to identify changes, and strengthen risk awareness and predictive ability. On the other hand, the Company will continue to gather comprehensive information, elevate its ability to integrate and analyze information, and make informed management decisions and contingency strategies in the best interests of the Company. In addition, the Company will continue to seek compatible and mutually beneficial strategic partners to expand the deployment of high-quality lithium mineral resources and explore strategic cooperation opportunities. At the same time, the Company will continue to cooperate with the world’s leading mining enterprises to explore new lithium resource development opportunities, so as to expand the layout of high-quality lithium mineral resources. While ensuring ecological security, the Company will also speed up the development of domestic lithium resources and further optimize the deployment on industrial chains.

#### 4. 安全環保風險

作為鋰礦開採和鋰化工材料的生產企業，公司在採礦及項目建設中，可能從事若干具有固有風險及危害的活動，如高空作業、使用重型機械等，若出現礦山地質災害防治措施不到位、員工誤操作或設備故障等情況，可能導致會影響生產或造成人身傷害的安全事故。同時，公司生產過程中使用的部分輔料對人體具有一定的危害性，如防範措施不到位或出現有毒氣體、強酸強鹼等液體洩漏，將有可能導致生產中斷、人員傷害、甚至產生法律責任從而影響公司的良好聲譽和企業形象。另外，公司作為生產型企業，在生產過程中會產生「三廢」，在環保設備出現故障或特定情況下，可能導致排放參數不達標而被主管部門處罰，故也存在一定的環保風險。

#### 4. Safety and environmental protection risk

As a production enterprise of lithium mining and lithium chemical materials, the Company may engage in certain activities with inherent risks and hazards in mining and project construction, such as working at height and using heavy machinery, which may lead to accidents that will affect production or cause personal injury if there are inadequate measures to prevent and control geological hazards in mines, misuse by employees or equipment failure, etc. At the same time, some of the auxiliary materials used by the Company during its production process are hazardous to human beings to some extent. If precautionary measures are inadequate or there is leakage of toxic gases, strong acids and alkalis and other liquids, it may lead to interruption of production, personal injuries and even legal liabilities, thereby affecting the Company's reputation and image. In addition, as a production enterprise, the Company generates waste water, waste gas and industrial residue in the production process, which may lead to punishment by the competent authorities resulting from non-compliance of emission parameters caused by environmental protection equipment failure or under certain circumstances, thus there is a certain risk of environmental protection.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

**應對措施：**公司設立安全生產委員會作為公司安全生產工作的管理決策機構，並在總部層面設立環境健康安全(EHS)部，通過部署EHS合規、EHS體系、EHS培訓、EHS管控四大專業板塊，推動公司安全管理及基地安全生產工作落地落實。報告期內，公司將EHS指標納入公司管理層、各部門及各生產基地和項目的關鍵績效指標；構建一體化EHS管理體系，搭建平台統一標準；定期舉辦EHS宣導周系列活動、紅線禁令主體培訓等，以提升公司全體員工對EHS的認知和技能。公司將繼續堅持「高質量、高標準、高效率」的項目建設、運營管理方針，在可行性研究和項目設計時依照最新監管標準，對安全環保風險因素進行充分論證，並優先關注和進行前瞻性設計；持續對現有產線進行全自動化改造，增加運行的穩定性和可靠性，盡量減少人工作業環節，減少安全環保風險點；新建項目將全部採購一流供應商提供的安全性高、環保節能、效率高的生產設備，生產線實現全自動化、智能化、互聯網化，即時監測、預警、傳輸、反饋，及時排除隱患；同時，繼續為員工購買意外傷害保險，加強全員安全生產和清潔生產方面的培訓和考核，重視員工生產操作的規範性，堅持對安全環保應急預案的持續完善和員工預防性演練，從根本上防控安全、環保問題。此外，公司擁有2名ESG與可持續發展背景的董事，公司將從ESG與可持續發展戰略層面，提前識別潛在環境保護及綠色發展相關風險，提升公司環境保護與可持續發展水準。

**Coping measures:** The Company established a Safety Production Committee as the management and decision-making body of the Company in terms of safety production, and set up the environment, health and safety (EHS) department at the headquarter level. By arranging for four major professional sectors: EHS compliance, EHS system, EHS training and EHS control, the implementation of safety management of the Company and safety production of its production bases was promoted. During the Reporting Period, the Company incorporated EHS indicators into the key performance indicators of its management, departments, production bases and projects; built an integrated EHS management system and established unified standards for the platform; regularly held a series of activities in EHS promotion week and trainings for prohibited practices etc. to increase awareness and skills of employees of the Company on EHS. The Company will continue to adhere to the project construction and operation management policy of “high-quality, high-standard and high-efficiency”, fully demonstrate the safety and environmental protection risk factors in the feasibility study and project design in accordance with the latest regulatory standards, and give priority attention to and conduct forward-looking design; continue to carry out full automation upgrading of the existing production lines to increase the stability and reliability of operation, minimize manual operation and reduce safety and environmental protection risks; procure production equipment provided by top suppliers with high safety standard, environmental friendly, energy-efficient and high efficiency to equip all new projects, make the production lines fully automated, intelligent and networked, and timely eliminate hidden dangers by real-time monitoring, early warning, transmission and collecting feedback. Meanwhile, the Company will continue to purchase accidental injury insurance for employees, strengthen training and assessment for all employees on safe and clean production, attach great importance to the standardization of production operations of employees, and insist on the continuous improvement of safety and environmental protection contingency plans and preventive drills for employees to fundamentally prevent and control safety and environmental protection problems. Moreover, the Company has two Directors with ESG and sustainable development background. The Company will identify potential environmental protection and green development related risks in advance and improve the standards of environmental protection and sustainable development of the Company from the perspective of ESG and sustainable development strategy.

5. IGO交易可能存在的潛在稅負風險

2021年，公司全資子公司TLEA以增資擴股的方式引入戰略投資者澳大利亞上市公司IGO；增資完成後公司持有TLEA註冊資本的51%，IGO的全資子公司IGO Lithium Holdings Pty Ltd持有TLEA註冊資本的49%。該交易已於2021年實施完成。目前澳大利亞稅務局仍在就上述交易的交易結構（包括內部重組的實施步驟）可能產生的稅務影響進行審查和評估。如果澳大利亞稅務局的審查意見認為該交易結構未實質性符合澳大利亞《所得稅法案-1936》一般反避稅條款，由此可能導致包括但不限於內部重組涉及的TLA股權轉讓不予適用同一合併納稅集團下的資本利得稅豁免，同時可能產生應付稅款總額25%-100%的罰款、利息等額外的稅務成本，從而增加本次交易的稅務負擔，對公司當期或未來的財務狀況和經營業績產生不利影響。截至本報告日期，公司及相關子公司尚未收到澳大利亞稅務部門的審查或評估意見，實際影響金額和評估時間尚具有不確定性。

**應對措施：**公司及相關子公司與IGO、IGO Limited於2021年6月21日簽署了《稅務分擔協議》，雙方同意，如經澳大利亞稅務局審查和評估後確認內部重組實施步驟將產生資本利得稅，IGO和IGO Limited同意在不超過該《稅務分擔協議》約定的最高總額的前提下，基於其在合資公司49%的股權比例與TLH分擔該稅務責任。目前，公司及相關子公司正在就稅務審查事宜與澳大利亞稅務局積極溝通協商，配合相關稅務審查事宜，以期盡可能避免或降低該稅務審查可能對公司造成的不利影響。

5. Potential tax risks in IGO transaction

In 2021, TLEA, a wholly-owned subsidiary of the Company, introduced a strategic investor IGO, a company listed in Australia, by means of capital increase and share capital expansion. Upon completion of the capital increase, the Company held 51% of the registered capital of TLEA, and IGO Lithium Holdings Pty Ltd, a wholly-owned subsidiary of IGO, held 49% of the registered capital of TLEA. The transaction was completed in 2021. Currently, the Australian Taxation Office is still reviewing and assessing the potential taxation implications of the transaction structure of the aforesaid transaction (including the steps for implementing internal restructure). If the Australian Taxation Office considers that the transaction structure fails to substantially comply with the general anti-avoidance provisions of Australian Income Tax Assessment Act 1936 in its review opinions, it may cause, including but not limited to, the TLA equity transfer related to the internal restructure not applicable to the capital gain tax exemption under the same consolidated tax group, as well as additional tax cost such as penalties ranging from 25% to 100% of the total tax payable and interests, which will increase the tax liability of the transaction and could have an adverse effect on the financial condition and results of operations of the Company at present or in the future. As of the Date of this Report, the Company and its relevant subsidiaries have not received any review or assessment opinions from Australian tax authorities yet, and the actual implication amount and assessment time are still subject to uncertainties.

**Coping measures:** The Company and its relevant subsidiaries entered into the Tax Sharing Agreement 《稅務分擔協議》 with IGO and IGO Limited on 21 June 2021, pursuant to which, both parties agreed that, in the event that the steps for implementing internal restructure were confirmed to incur capital gain tax upon review and assessment by the Australian Taxation Office, IGO and IGO Limited agreed to share such tax liability with TLH on the basis of its 49% equity interest in the joint venture, on the premise of not exceeding the maximum total amount agreed upon in the Tax Sharing Agreement. Currently, the Company and relevant subsidiaries are proactively communicating and negotiating with the Australian Taxation Office on tax review matters, and cooperating with relevant tax review matters, so as to avoid or reduce the potential adverse effect of such tax review on the Company to the greatest extent.

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#### 6. 外匯匯率波動的風險

公司面臨與匯率波動相關的風險。公司承受匯率風險主要與美元、澳元有關，存在因美元、澳元匯率波動引致的業績波動風險。匯率波動可能會增加以人民幣計量的海外業務成本或減少公司以人民幣計價的海外業務收入，或影響公司出口產品的價格以及公司進口設備及材料的價格。由於外匯匯率波動而導致的任何成本增加或收入減少均可能對公司的利潤產生不利影響。因匯率波動引起的外幣資產及外幣負債的減少或增加也可能對公司利潤產生不利影響。公司在中國境外存在重大股權投資，隨著公司海外業務進一步拓展，公司的外匯計量資產及負債預計也將增加。由於記賬本位幣的不同，公司存在由於外幣折算影響財務報表的風險。

**應對措施：**公司制定了外匯套期保值業務審批及管理的相關制度，在確保安全性和流動性的前提下，授權管理層選擇採取遠期結售匯、外匯互換、外匯期權等金融工具靈活操作，降低因匯率變化給公司盈利水準帶來的不利影響。

#### 6. Risks of the fluctuation of foreign exchange rates

The Company is exposed to risks relating to the fluctuation of exchange rates. The Company's exposure to exchange rate risk is primarily related to U.S. dollars and Australian dollars, and there is a risk of results fluctuation caused by the exchange rate fluctuation of U.S. dollars and Australian dollars. The fluctuation of exchange rates could increase our RMB costs for, or reduce our RMB revenues from, the Company's foreign operations, or affect the prices of the Company's exported products and the prices of the Company's imported equipment and materials. Any cost increases or revenue decreases due to the fluctuation of foreign exchange rates may adversely affect the Company's profit. The decreases or increases in foreign currency assets and liabilities arising from the fluctuation of exchange rates may also adversely affect the Company's profit. The Company makes significant equity investments outside China, and with further expansion of the Company's foreign operations, foreign currency-denominated assets and liabilities of the Company are also expected to increase. The Company may face a risk of foreign currency translation affecting the financial statements because of the different functional currencies.

**Coping measures:** The Company has established relevant systems of approval and management of foreign exchange hedging operations. On the premise of ensuring security and liquidity, the management is authorized to choose and adopt forward foreign exchange settlement and sale, foreign exchange swaps, foreign exchange options and other financial instruments to operate flexibly, so as to reduce the adverse impact of variations in exchange rates on the Company's profitability.



III. 財務回顧

1. 概覽

報告期內，本集團收入為人民幣6,401,143千元，較截至2023年6月30日止六個月之人民幣24,787,359千元減少人民幣18,386,216千元，降幅為74.18%。

本集團毛利為人民幣3,315,656千元，較截至2023年6月30日止六個月之人民幣21,584,660千元減少人民幣18,269,004千元，降幅為84.64%。本集團基本每股虧損為人民幣3.17元。

報告期內，本公司權益股東應佔期內虧損為人民幣5,198,402千元，較截至2023年6月30日止六個月本公司權益股東應佔期內溢利之人民幣6,446,790千元下降人民幣11,645,192千元，下降幅度為180.64%，主要原因為：1) 受鋰產品市場波動的影響，公司鋰產品銷售價格較上年同期大幅下降，鋰產品毛利大幅下降。受公司控股子公司泰利森化學級鋰精礦定價機制與公司鋰化工產品銷售定價機制存在時間週期的錯配影響，本報告期公司經營業績出現階段性虧損。但2024年上半年，化學級鋰精礦的市場價格降低，隨著

III. FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue was RMB6,401,143 thousand, representing a decrease of RMB18,386,216 thousand or 74.18% from RMB24,787,359 thousand for the six months ended 30 June 2023.

The Group's gross profit was RMB3,315,656 thousand, representing a decrease of RMB18,269,004 thousand or 84.64% from RMB21,584,660 thousand for the six months ended 30 June 2023. The basic loss per share of the Group was RMB3.17.

During the Reporting Period, the loss for the period attributable to equity shareholders of the Company was RMB5,198,402 thousand, representing a decrease of RMB11,645,192 thousand or 180.64%, as compared to a profit attributable to equity shareholders of the Company of RMB6,446,790 thousand for the six months ended 30 June 2023. This decrease was primarily due to the following reasons: 1) due to the fluctuation of the lithium products market, the sales price of the Company's lithium products decreased significantly compared to the same period last year, and the gross profit of the lithium products decreased significantly. As a result of the impact of the mismatch of time cycles between the pricing mechanism of chemical-grade lithium concentrates of the Company's holding subsidiary, Talison, and the pricing mechanism of the Company's lithium chemical products sales, the Company experienced a temporary loss in its operating

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### MANAGEMENT DISCUSSION AND ANALYSIS

公司從泰利森新採購的低價鋰精礦逐步入庫及對現有鋰精礦庫存的逐步消化，公司各生產基地的化學級鋰精礦出庫成本逐步貼近最新採購價格，鋰精礦定價機制的階段性錯配也逐步減弱，公司2024年第二季度虧損環比減少。同時，受自產工廠順利爬坡及委外加工的積極影響，2024年上半年及2024年第二季度鋰化合物及衍生品的產銷量均實現同比、環比增長。其中，2024年1月-6月鋰化合物及衍生品銷量同比增加30.13%，2024年第二季度銷量較第一季度銷量環比增加46.18%；2) SQM截至2024年6月30日止六個月的業績同比大幅下降。此外，SQM於2024年第一季度業績報告中披露，智利聖地亞哥法院於2024年4月對其2017年和2018年稅務年度的稅務訴訟進行了裁決，撤銷了稅務和海關法庭在2022年11月7日對於該案件的裁決結論，導致其確認了約11億美元的所得稅費用，並相應減少淨利潤約11億美元。因此，公司在本報告期確認的對該聯營公司的應佔溢利較2023年同期大幅下降。

results during the Reporting Period. However, in the first half of 2024, the market price of chemical-grade lithium concentrates decreased. With the newly purchased low-cost lithium concentrates from Talison gradually put into storage and the existing lithium concentrates inventory progressively digested, the outbound cost of chemical-grade lithium concentrates from the Company's production plants steadily approached the latest procurement prices. This reduced the impact of the temporary mismatch in the lithium concentrates pricing mechanism, leading to a quarter-on-quarter reduction in the Company's losses for the second quarter of 2024. Meanwhile, driven by the smooth ramp-up of inhouse production plants and outsourced processing, the production and sales volume of lithium compounds and derivatives in the first half of 2024 and in the second quarter of 2024 achieved year-on-year and quarter-on-quarter growth respectively; among these, sales of lithium compounds and derivatives from January to June 2024 increased by 30.13% year-on-year, while sales in the second quarter of 2024 increased by 46.18% compared to the first quarter; 2) the results of SQM for the six months ended 30 June 2024 witnessed a substantial year-on-year decrease. In addition, in its first quarterly results report for 2024, SQM disclosed that in April 2024, the Santiago Court of Appeal in Chile issued a ruling on the tax claims for the 2017 and 2018 tax years, revoking the ruling that was handed down by the Tax and Customs Court on the case on 7 November 2022, resulting in the recognition of approximately US\$1.1 billion in income tax expenses and a corresponding reduction in net profit by approximately US\$1.1 billion. Therefore, share of profits of such associate recognized by the Company for the Reporting Period decreased significantly compared with the corresponding period of 2023.



2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰精礦、鋰化合物及其衍生產品。收入總額由截至2023年6月30日止六個月之人民幣24,787,359千元減少人民幣18,386,216千元至截至2024年6月30日止六個月之人民幣6,401,143千元。收入總額減少主要由於報告期內，本集團主要鋰產品的銷售均價較上年同期下降所致。

(1) 主營業務分產品、分地區

下表載列於所示年度及期間按產品、銷售地區劃分的收入分析，分別以絕對金額及佔收入總額百分比列示。

2. Analysis of revenue and cost

During the Reporting Period, the Group generated revenue from the sales of lithium concentrates and lithium compounds and derivatives. The total revenue decreased by RMB18,386,216 thousand to RMB6,401,143 thousand for the six months ended 30 June 2024 from RMB24,787,359 thousand for the six months ended 30 June 2023. The decrease in total revenue was primarily because the average selling price of major lithium products of the Group decreased during the Reporting Period compared to the same period last year.

(1) Main business by products and regions

The following table sets forth an analysis of revenue by products and by sales regions, expressed in absolute amounts and as percentages of total revenue, for the years and periods indicated.

單位：人民幣千元

Unit: RMB'000

		截至2024年6月30日		截至2023年6月30日		同比增減 Year-on-year increase or decrease
		止六個月		止六個月		
		Six months ended 30 June 2024		Six months ended 30 June 2023		
		金額	佔收益 比重	金額	佔收益 比重	
		Amount	Proportion of revenue	Amount	Proportion of revenue	
收益	Revenue	6,401,143	100%	24,787,359	100%	-74.18%
分產品	By products					
鋰精礦	Lithium concentrates	2,569,311	40.14%	16,028,349	64.66%	-83.97%
鋰化合物及衍生品	Lithium compounds and derivatives	3,831,832	59.86%	8,759,010	35.34%	-56.25%
分地區	By regions					
中國大陸	Mainland China	5,618,565	87.77%	20,585,898	83.05%	-72.71%
海外	Overseas	782,578	12.23%	4,201,461	16.95%	-81.37%

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#### (2) 銷售成本分產品、分地區

#### (2) Cost of sales by products and regions

單位：人民幣千元

Unit: RMB'000

		截至2024年6月30日 止六個月		截至2023年6月30日 止六個月		同比增減 Year-on-year increase or decrease
		金額 Amount	佔收益比重 Proportion of revenue	金額 Amount	佔收益比重 Proportion of revenue	
銷售成本	Cost of sales	3,085,487	100%	3,202,699	100%	-3.66%
	<b>分產品</b> <b>By products</b>					
鋰精礦	Lithium concentrates	883,395	28.63%	1,318,883	41.18%	-33.02%
鋰化合物及衍生品	Lithium compounds and derivatives	2,202,092	71.37%	1,883,816	58.82%	16.90%
	<b>分地區</b> <b>By regions</b>					
中國大陸	Mainland China	2,647,037	85.79%	2,636,005	82.31%	0.42%
海外	Overseas	438,450	14.21%	566,694	17.69%	-22.63%

### 3. 毛利及毛利率

### 3. Gross profit and gross profit margin

報告期內，本集團毛利率為51.80%，較截至2023年6月30日止六個月的87.08%下降35.28個百分點，主要是由於受市場行情變化影響鋰產品銷售均價大幅下跌所致。

During the Reporting Period, the gross profit margin of the Group was 51.80%, representing a decrease of 35.28 percentage points from 87.08% for the six months ended 30 June 2023, mainly due to a significant decrease in the average sales price of lithium products as a result of changes in market conditions.

按產品劃分的毛利及毛利率

Gross profit and gross profit margin by products

單位：人民幣千元

Unit: RMB'000

		截至2024年6月30日 止六個月		截至2023年6月30日 止六個月	
		毛利 Gross profit	毛利率 Gross profit margin	毛利 Gross profit	毛利率 Gross profit margin
鋰精礦	Lithium concentrates	1,685,916	65.62%	14,709,466	91.77%
鋰化合物及衍生品	Lithium compounds and derivatives	1,629,740	42.53%	6,875,194	78.49%
總計	Total	3,315,656	51.80%	21,584,660	87.08%

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按地區劃分的毛利及毛利率

Gross profit and gross profit margin by regions

單位：人民幣千元  
Unit: RMB'000

		截至2024年6月30日 止六個月 Six months ended 30 June 2024		截至2023年6月30日 止六個月 Six months ended 30 June 2023	
		毛利 Gross profit	毛利率 Gross profit margin	毛利 Gross profit	毛利率 Gross profit margin
中國大陸	Mainland China	2,971,528	52.89%	17,949,893	87.20%
海外	Overseas	344,128	43.97%	3,634,767	86.51%
總計	Total	<u>3,315,656</u>	<u>51.80%</u>	<u>21,584,660</u>	<u>87.08%</u>

#### 4. 其他淨收入

本集團的其他淨收入主要由銀行存款利息收入、匯兌虧損淨額、政府補助等構成。報告期內本集團其他淨收入為人民幣85,837千元，較截至2023年6月30日止六個月的人民幣336,803千元減少人民幣250,966千元，主要由於報告期內，1) 報告期內，受匯率波動影響，出現匯兌虧損淨額，而上年同期為匯兌收益淨額；2) 政府補助同比減少。

#### 4. Other net income

The other net income of the Group mainly included interest income from bank deposits, net foreign exchange losses and government grants. During the Reporting Period, the other net income of the Group amounted to RMB85,837 thousand, representing a decrease of RMB250,966 thousand from RMB336,803 thousand for the six months ended 30 June 2023, which was mainly due to 1) the net foreign exchange losses during the Reporting Period resulted from the impact of exchange rate fluctuation, as compared to the net foreign exchange gains in the same period last year; 2) a year-on-year decrease in government grants.

#### 5. 費用

#### 5. Expenses

		截至2024年 6月30日 止六個月 Six months ended 30 June 2024	截至2023年 6月30日 止六個月 Six months ended 30 June 2023	變化 Changes	重大變動說明 Explanations of material changes
銷售及分銷開支	Selling and distribution expenses	8,392	21,772	-61.46%	主要由於雜費及保險費較上年同期減少所致 Primarily due to the decrease in miscellaneous expenses and insurance expenses compared to the same period last year
行政開支	Administrative expenses	299,560	361,767	-17.20%	
研發開支	Research and development expenses	19,224	14,630	31.40%	主要由於研發人員職工薪酬增加所致 Primarily due to the increase in remuneration of R&D staff
財務費用	Finance costs	288,631	238,634	20.95%	

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#### 6. 研發投入

報告期內本集團的研發投入為人民幣19,224千元，較截至2023年6月30日止六個月的人民幣14,630千元增加31.40%，佔本集團收入的0.30%，主要由於報告期內研發人員職工薪酬增加所致。

#### 6. Research and development expenses

During the Reporting Period, the research and development expenses of the Group amounted to RMB19,224 thousand, representing an increase of 31.40% from RMB14,630 thousand for the six months ended 30 June 2023, and accounting for 0.30% of the Group's revenue, which was mainly due to the increase in remuneration of the R&D staff during the Reporting Period.

#### 7. 現金流

#### 7. Cash flows

		截至2024年 6月30日 止六個月 Six months ended 30 June 2024 人民幣千元 RMB'000	截至2023年 6月30日 止六個月 Six months ended 30 June 2023 人民幣千元 RMB'000	變化	重大變動說明	Explanations of material changes
				Changes		
經營活動所得 現金流量淨額	Net cash flows generated from operating activities	2,235,964	12,112,616	-81.54%	主要由於本報告期 營業收入對應的回款 及毛利額較上年同期 下降所致	Primarily due to the decrease in the amount of cash receipts and gross profit corresponding to the operating revenue during the Reporting Period compared to the same period last year
投資活動所用 現金流量淨額	Net cash flows used in investing activities	(3,791,498)	(131,672)	2,779.50%	主要由於本報告期： 1) 投資指定按公允價值 計入其他全面收益之 股本證券之付款（不 可劃轉）以及購買物 業、廠房及設備、於 聯營公司之權益較上 年同期增加； 2) 來自聯營公司之已 收股息較上年同期減 少所致	Primarily attributable to: 1) the increase in payment for investments in equity securities designated at FVOCI (non-recycling), purchase of property, plant and equipment, and interests in associates during the Reporting Period compared to the same period last year; 2) the decrease in dividend received from associates during the Reporting Period compared to the same period last year

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		截至2024年 6月30日 止六個月 Six months ended 30 June 2024 人民幣千元 RMB'000	截至2023年 6月30日 止六個月 Six months ended 30 June 2023 人民幣千元 RMB'000	變化	重大變動說明	Explanations of material changes
				Changes		
籌資活動所用 現金流量淨額	Net cash flows used in financing activities	(2,411,965)	(14,272,329)	-83.10%	主要由於本報告期分配 現金股利以及向非控 股權益已付之股息較 上年同期減少所致	Primarily due to the decrease in the cash dividend distributions and dividends paid to non-controlling interests during the Reporting Period compared to the same period last year
現金及 現金等價物 減少淨額	Net decrease in cash and cash equivalents	(3,967,499)	(2,291,385)	73.15%	上述資金活動變動的 結果	Resulting from the changes of the above-mentioned capital activities

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#### 8. 財務狀況

非流動資產由截至2023年12月31日之人民幣55,360,641千元增加人民幣2,043,864千元至截至2024年6月30日之人民幣57,404,505千元，主要由於報告期內物業、廠房及設備以及按公允值計量之金融資產增加所致。

流動資產由截至2023年12月31日之人民幣19,608,428千元減少人民幣6,052,230千元至截至2024年6月30日之人民幣13,556,198千元，主要由於報告期內現金及現金等價物以及應收貿易款項減少所致。

流動負債由截至2023年12月31日之人民幣6,659,867千元減少人民幣2,717,397千元至截至2024年6月30日之人民幣3,942,470千元，主要由於報告期內除稅前溢利大幅下降導致即期稅項減少所致。

非流動負債由截至2023年12月31日之人民幣12,353,599千元增加人民幣2,821,263千元至截至2024年6月30日之人民幣15,174,862千元，主要由於報告期內銀行貸款及其他借款增加所致。

於2023年12月31日和2024年6月30日，本集團的淨流動資產分別為人民幣12,948,561千元及人民幣9,613,728千元，淨資產分別為人民幣55,955,603千元及人民幣51,843,371千元。

於2023年12月31日和2024年6月30日，本集團的現金及現金等價物分別為人民幣9,330,480千元及人民幣5,262,696千元。

#### 8. Financial position

The non-current assets increased by RMB2,043,864 thousand from RMB55,360,641 thousand as of 31 December 2023 to RMB57,404,505 thousand as of 30 June 2024, mainly due to the increase in the property, plant and equipment, and financial assets measured at fair value during the Reporting Period.

The current assets decreased by RMB6,052,230 thousand from RMB19,608,428 thousand as of 31 December 2023 to RMB13,556,198 thousand as of 30 June 2024, mainly due to the decrease in the cash and cash equivalents and trade receivables during the Reporting Period.

The current liabilities decreased by RMB2,717,397 thousand from RMB6,659,867 thousand as of 31 December 2023 to RMB3,942,470 thousand as of 30 June 2024, mainly due to the decrease in the current taxation resulting from a significant decrease in profit before taxation during the Reporting Period.

The non-current liabilities increased by RMB2,821,263 thousand from RMB12,353,599 thousand as of 31 December 2023 to RMB15,174,862 thousand as of 30 June 2024, mainly due to the increase in the bank loans and other borrowings during the Reporting Period.

As at 31 December 2023 and 30 June 2024, the net current assets of the Group amounted to RMB12,948,561 thousand and RMB9,613,728 thousand, respectively, and the net assets amounted to RMB55,955,603 thousand and RMB51,843,371 thousand, respectively.

As at 31 December 2023 and 30 June 2024, the cash and cash equivalents of the Group amounted to RMB9,330,480 thousand and RMB5,262,696 thousand, respectively.

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9. 所得稅費用

於報告期內，本集團所得稅為人民幣879,352千元，較截至2023年6月30日止六個月之人民幣6,930,834千元減少人民幣6,051,482千元，主要由於本期除稅前溢利大幅下降導致應納稅所得額減少所致。

10. 資本性支出

於報告期內，本集團的資本性支出為人民幣2,541,969千元，較截至2023年6月30日止六個月之人民幣1,708,068千元增加人民幣833,901千元。資本性支出主要包括購買物業、土地及設備（包括使用權資產）以及無形資產所產生的支出。本集團資本性支出的主要資金來源為本集團開展經營活動產生的現金流、銀行借款及發行股份募集資金。

11. 計息銀行及其他借款

於2024年6月30日，本集團的計息銀行及其他借款為人民幣13,187,885千元。其中須於一年內償還的部分為人民幣1,370,858千元、第一年至第二年為人民幣1,464,075千元、第二年至第五年為人民幣10,352,952千元。於2024年6月30日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約5.32%（2023年12月31日：5.22%）按固定利率計息，其餘按浮動利率計息。

為確保集團整體的持續經營、支持業務健康發展，最終達到股東價值最大化的目的，本集團採取恰當的財務控制措施降低融資風險，將資產負債率控制在合理範圍內。

9. Income tax expenses

During the Reporting Period, the income tax of the Group amounted to RMB879,352 thousand, representing a decrease of RMB6,051,482 thousand from RMB6,930,834 thousand for the six months ended 30 June 2023, which was mainly due to the decrease in the taxable income caused by the significant decrease in profit before taxation for the Reporting Period.

10. Capital expenditure

During the Reporting Period, the capital expenditure of the Group was RMB2,541,969 thousand, representing an increase of RMB833,901 thousand from RMB1,708,068 thousand for the six months ended 30 June 2023. The capital expenditure mainly consisted of expenditures incurred for the purchase of property, land and equipment (including right-of-use assets) and intangible assets. Funds used as capital expenditure of the Group were mainly sourced from cash flows generated from operating activities of the Group, bank borrowings and proceeds from share issuance.

11. Interest-bearing bank and other borrowings

As at 30 June 2024, the interest-bearing bank and other borrowings of the Group amounted to RMB13,187,885 thousand. The interest-bearing bank and other borrowings of the Group that would be due within one year, due within one to two years and due within two to five years amounted to RMB1,370,858 thousand, RMB1,464,075 thousand, and RMB10,352,952 thousand, respectively. As at 30 June 2024, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 5.32% (31 December 2023: 5.22%) of such outstanding loans was charged at fixed interest rates, with the remaining charged at floating interest rates.

In order to ensure the sustainable operation of the Group as a whole, support the healthy development of business and finally achieve the purpose of maximizing shareholder value, the Group took appropriate financial control measures to reduce financing risks and maintain the debt-to-asset ratio within a reasonable range.



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#### 12. 受限資產

於2024年6月30日，本集團有賬面價值共計人民幣46,058,158千元的資產抵質押用於獲得銀行貸款及其他銀行信貸。該等資產主要包括文菲爾德在澳大利亞的全部資產人民幣20,179,779千元、TLAI 1的100%股權人民幣23,958,011千元、對smart的股權投資人民幣1,065,885千元，及對SQM的股權投資人民幣850,522千元。

#### 13. 資本負債比率

於2024年6月30日，本集團的資本負債比率，定義為總負債除以總權益，為36.88%，較2023年12月31日上升2.90個百分點。

#### 14. 匯率波動風險及任何有關對沖活動

由於本集團大部分貨幣資產、負債及交易以人民幣、美元及澳元計價，因此公司承受的匯率風險主要與美元、澳元有關。公司制定了外匯套期保值業務審批及管理的相關制度，在確保安全性和流動性的前提下，授權管理層選擇採取遠期結售匯、外匯互換等金融工具靈活操作，降低因匯率變化給公司盈利水準帶來的不利影響。

#### 12. Restricted assets

As at 30 June 2024, assets with a total carrying value of RMB46,058,158 thousand of the Group were used as collaterals for bank loans and other banking facilities. Such assets mainly included Windfield's total assets in Australia of RMB20,179,779 thousand, 100% equity interest in TLAI 1 of RMB23,958,011 thousand, equity investment in smart of RMB1,065,885 thousand, and equity investment in SQM of RMB850,522 thousand.

#### 13. Gearing ratio

As at 30 June 2024, the Group's gearing ratio, defined as total liabilities divided by total equity, was 36.88%, increased by 2.90 percentage points as compared to that as at 31 December 2023.

#### 14. Exposure to risks of exchange rate fluctuation and corresponding hedging measures

As the majority of monetary assets, liabilities and transactions of the Group are denominated in RMB, U.S. dollars and Australian dollars, the exchange rate risk of the Company is primarily related to U.S. dollars and Australian dollars. The Company has established relevant systems of approval and management of foreign exchange hedging operations. On the premise of ensuring security and liquidity, the management is authorized to choose and adopt forward foreign exchange settlement and sale, foreign exchange swaps and other financial instruments to operate flexibly, so as to reduce the adverse impact of variations in exchange rates on the Company's profit level.

15. 或有負債

2020年12月8日，本公司及TLEA與IGO訂立一項投資協議，據此，TLEA同意發行且IGO同意認購177,864,310股新股份，佔股份認購後TLEA股本權益的49%，該交易並無構成澳大利亞納稅責任。目前，澳大利亞稅務局正在關注以多企業合併納稅集團(multiple entry consolidated group)方式免稅退出若干澳大利亞投資的安排。本集團目前正就IGO交易與澳大利亞稅務局交涉，以期確定相關的稅務結果。

16. 員工及薪酬制度

於2024年6月30日，本集團共有員工3,062人。報告期內，本集團計提職工薪酬福利合計人民幣589,710千元。2024年上半年，本公司薪酬政策未發生重大變化。

17. 重大投資、重大收購及出售附屬公司、聯營公司及合營公司

於2024年6月30日，本集團持有聯營公司SQM之重大投資，價值佔2024年6月30日本集團總資產的5%以上。本集團於SQM的初始投資總額為41.15億美元（已扣除所出售的SQM B類股權的初始投資金額）。於2024年6月30日，本集團持有SQM的B類股74.849萬股，A類股6,255.6568萬股，合計佔SQM總股份數的22.16%，本集團於SQM權益的賬面值約為人民幣26,921,179千元，佔2024年6月30日本集團總資產的約37.94%；本集團於SQM的權益累計減值約人民幣2,970,318千元。於2024年6月30日，本集團於SQM的權益投資公允價值約為人民幣17,751,617千元。於本報告期內，本集團對SQM已確認投資虧損約為人民幣1,150,050千元，收到來自SQM的分紅折合人民幣約97,321千元。

15. Contingent liabilities

On 8 December 2020, the Company and TLEA entered into an investment agreement with IGO, pursuant to which TLEA agreed to issue and IGO agreed to subscribe for 177,864,310 new shares, representing 49% equity interest in TLEA after the share subscription which did not crystallise an Australian taxation liability. The Australian Taxation Office is currently focusing on arrangements whereby a multiple entry consolidated group enables a tax-free exit from certain Australian investments. The Group is currently engaged with the ATO in respect of the IGO Transaction to obtain certainty of the tax outcomes.

16. Employees and remuneration system

As at 30 June 2024, the Group had a total of 3,062 employees. During the Reporting Period, the Group accrued employee remuneration and welfare totaling RMB589,710 thousand. In the first half of 2024, the Company's remuneration policy did not undergo any significant changes.

17. Significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures

As at 30 June 2024, the Group held a significant investment in SQM, its associate, representing more than 5% of the total assets of the Group as at 30 June 2024. The initial investment of the Group in SQM totalled US\$4,115 million (the initial investment amount of the Series B equity in SQM which had been disposed of was excluded). As at 30 June 2024, the Group held 748,490 Series B shares of SQM and 62,556,568 Series A shares of SQM, which together accounted for 22.16% of the total number of shares of SQM, and the carrying amount of the Group's equity interest in SQM was approximately RMB26,921,179 thousand, representing approximately 37.94% of the total assets of the Group as at 30 June 2024. The accumulated impairment of equity interest of the Group in SQM was approximately RMB2,970,318 thousand. As at 30 June 2024, the fair value of the Group's equity investment in SQM amounted to approximately RMB17,751,617 thousand. During the Reporting Period, the investment loss recognised by the Group in SQM was approximately RMB1,150,050 thousand, and the dividends received from SQM were equivalent to approximately RMB97,321 thousand.

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SQM總部位於智利聖地亞哥，其創建於1968年，目前於紐約證券交易所及聖地亞哥證券交易所上市（紐約證券交易所股票代碼：SQM；聖地亞哥證券交易所股票代碼：SQM-B、SQM-A）。SQM致力於通過創新和技術開發，開發和生產多種為人類進步所必需的各種產品，如在健康、營養、可再生能源和技術方面，並保持其在鋰、硝酸鉀、碘和太陽能熔鹽市場的全球領先地位。SQM擁有阿塔卡馬鹽湖的採礦開發權。阿塔卡馬鹽湖是智利最大的鹽沼，含有高濃度的鋰和鉀，以及大量的硫酸鹽和硼，亦是世界上最大的、最純淨的活性鋰的來源。

董事會認為，於SQM的投資能夠使本集團更多地受益於鋰產品生產及銷售，並在財務及戰略上為我們帶來穩定及具吸引力的利益。

關於SQM業務和權益的進一步詳情請參閱「管理層討論及分析－報告期內其他重大事項－公司參股公司SQM與智利國家銅業公司簽署諒解備忘錄進展情況」一節。

除上文所披露者外，本集團並無持有任何重大投資，亦無任何重大收購及出售附屬公司、聯營公司及合營公司超過截至2024年6月30日本集團總資產的5%。

有關本集團在報告期內的其他收購及出售詳情，請參閱下文標題為「報告期內其他重大事項」的章節。

SQM is headquartered in Santiago, Chile. It was founded in 1968 and is currently listed on the New York Stock Exchange and the Santiago Stock Exchange (New York Stock Exchange stock code: SQM; Santiago Stock Exchange stock code: SQM-B, SQM-A). SQM is committed to developing and producing diverse products essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. SQM aims to maintain its leading world position in the lithium, potassium nitrate, iodine and thermo-solar salts markets. SQM has mining concessions in the Salar de Atacama. The Salar de Atacama is the largest salt marsh in Chile, containing high concentrations of lithium and potassium as well as significant concentrations of sulfate and boron, and is also the world's largest and purest source of active lithium.

The Board of Directors considers that the investment in SQM will enable the Group to benefit more from the production and sales of lithium products and to generate consistent and attractive benefits to us both financially and strategically.

For further details of SQM's business and interests, please refer to the section headed "Management Discussion and Analysis – Other Significant Events during the Reporting Period – Progress on the signing of a memorandum of understanding between SQM, an investee of the Company, and Corporación Nacional del Cobre de Chile".

Save as disclosed above, the Group did not have any significant investment held, or any material acquisition or disposal of subsidiaries, associates and joint ventures involving an amount exceeding 5% of the total assets of the Group as of 30 June 2024.

For details of other acquisitions and disposals of the Group during the Reporting Period, please refer to the section headed "Other Significant Events during the Reporting Period" below.

報告期內其他重大事項

1、公司完成2023年度利潤分配，切實回報股東

公司於2024年3月27日、2024年5月28日分別召開第六屆董事會第十二次會議和2023年度股東大會，審議通過了《2023年度利潤分配預案》，以實施權益分派股權登記日登記的享有利潤分配權的股本為基數，向全體股東派發現金紅利，每10股派發現金股利人民幣13.50元（含稅），不實施資本公積轉增股本，不派送紅股。根據《深圳證券交易所上市公司自律監管指引第9號－回購股份》規定，回購賬戶中的股票不享有利潤分配的權利，因此，公司享有利潤分配權的股份總額為總股本扣除公司回購賬戶持有的股份數量。截至公司A股權益分派股權登記日，公司總股本為1,641,221,583股（其中A股1,477,099,383股，H股164,122,200股），扣除公司已回購A股股份467,966股後，公司A股享有利潤分配權的股份總額為1,476,631,417股，H股享有利潤分配權的股份總額為164,122,200股。公司分別於2024年6月7日、2024年7月22日完成公司A股和H股的權益分派，其中A股派發現金紅利總額為人民幣1,993,452,412.95元（含稅），H股派發現金紅利總額為人民幣221,564,970元（含稅）。截至本報告日期，公司2023年度利潤分配方案已實施完畢。

OTHER SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

1. Completion of the profit distribution for 2023 as an effective means for shareholders' returning

At the twelfth meeting of the sixth session of the Board of Directors and the 2023 annual general meeting convened on 27 March 2024 and 28 May 2024, respectively, the "2023 Profit Distribution Plan" was considered and approved, pursuant to which the Company distributed cash dividends of RMB13.50 (tax inclusive) for every 10 shares to all Shareholders on the basis of the share capital entitled to profit distribution as registered on the record date of the profit distribution, with no profit distribution in the form of conversion of capital reserve into share capital or distribution of bonus shares. In accordance with the Self-Regulatory Guidelines No. 9 for Companies Listed on Shenzhen Stock Exchange – Share Repurchase, the shares in the repurchase account are not entitled to profit distribution. Therefore, the total number of shares of the Company entitled to profit distribution is the total share capital after deducting the number of shares held in the repurchase account of the Company. As of the record date of the profit distribution to the Company's A Shares, the total share capital of the Company was 1,641,221,583 Shares (including 1,477,099,383 A Shares and 164,122,200 H Shares), and after deduction of 467,966 A Shares repurchased by the Company, the total number of the Company's A Shares and H Shares entitled to profit distribution is 1,476,631,417 and 164,122,200, respectively. The Company completed the profit distribution regarding A Shares and H Shares on 7 June 2024 and 22 July 2024, respectively, in which total cash dividends paid for A Shares and H Shares amounted to RMB1,993,452,412.95 (tax inclusive) and RMB221,564,970 (tax inclusive), respectively. As of the Date of this Report, the Company's profit distribution plan for 2023 had been completed.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 2、 公司申請註冊發行債務融資工具

為進一步拓寬公司的融資渠道、優化債務融資結構，豐富債務融資工具以保障現金流的穩定，公司於2023年3月30日、2023年6月16日分別召開第五屆董事會第三十五次會議、2022年度股東大會，審議通過了《關於申請註冊發行債務融資工具的議案》，公司擬向中國銀行間市場交易商協會（「交易商協會」）申請註冊發行不超過人民幣60億元（含60億元）的債務融資工具，並根據實際資金需求分次發行。2024年3月，公司收到交易商協會下發的《接受註冊通知書》，交易商協會同意接受公司短期融資券和中期票據註冊，其中短期融資券註冊額度人民幣20億元，中期票據註冊額度人民幣40億元。2024年4月12日，公司成功發行了2024年第一期短期融資券。2024年第一期短期融資券發行總額為人民幣3億元，發行利率為2.35%，期限為1年。

#### 2. The Company applies for the registration and issuance of debt financing instruments

In order to further broaden the Company's financing channels, optimize the debt financing structure, and diversify its debt financing instruments to ensure the stability of cash flows, the thirty-fifth meeting of the fifth session of the Board of Directors and the 2022 annual general meeting were convened by the Company on 30 March 2023 and 16 June 2023, respectively, which considered and passed the Proposal on the Application for Registration and Issuance of Debt Financing Instruments. The Company intended to file an application to the National Association of Financial Market Institutional Investors ("NAFMII") for the registration and issuance of debt financing instruments of no more than RMB6.0 billion (including RMB6.0 billion), which would be issued in several tranches according to the actual capital needs. In March 2024, the Company received the "Notice of Acceptance for Registration" issued by NAFMII, pursuant to which, the registration of the Company's short-term financing bonds and medium-term notes was approved and accepted by NAFMII. The registered amount for short-term financing bonds is RMB2.0 billion, and the registered amount for medium-term notes is RMB4.0 billion. On 12 April 2024, the Company successfully issued the first tranche of 2024 short-term financing bonds. The total issuance amount of the first tranche of 2024 short-term financing bonds is RMB300 million, with an interest rate of 2.35% and a term of 1 year.

#### 3、公司擬開展商品期貨套期保值業務

公司於2024年3月27日召開第六屆董事會第十二次會議及第六屆監事會第六次會議，審議通過了《關於開展碳酸鋰商品期貨套期保值業務的議案》。為減少公司主營產品價格波動對公司經營帶來的潛在風險，公司擬開展與生產經營相關的商品期貨套期保值業務。交易保證金和權利金上限（包括為交易而提供的擔保物價值、預計佔用的金融機構授信額度、為應急措施所預留的保證金等）不超過人民幣2億元，任一交易日持有的最高合約價值不超過人民幣8億元（含前述交易的收益進行再交易的相關金額）。該額度在有效期限內可循環滾動使用。

#### 3. The Company intends to carry out commodity futures hedging business

The twelfth meeting of the sixth session of the Board of Directors and the sixth meeting of the sixth session of the Board of Supervisors of the Company were held on 27 March 2024, at which the Resolution on the Commencement of Lithium Carbonate Commodity Futures Hedging Business was considered and approved. In order to reduce the potential risks arising from fluctuations in the prices of the Company's main products to the Company's operations, the Company intends to commence commodity futures hedging business in relation to its production and operations. The maximum transaction margin and premium (including the value of collateral provided for the transaction, the credit limit of the financial institution expected to be utilised, the margin reserved for contingency measures, etc.) shall not exceed RMB200 million, and the maximum contract value held on any trading day shall not exceed RMB800 million (including the relevant amount for re-trading of the proceeds from the aforesaid transaction). The limit can be used on a rolling basis during the validity period.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

公司組建了套期保值領導小組，對商品期貨期權的操作規範、審批許可權、組織機構設置及職責、業務流程、風險管理、財務處理等方面進行了明確規定，並在各崗位配備了專業人員，設置了相應的風險控制措施。公司已建立較為完善的商品期貨套期保值業務制度，就套期保值業務的額度、品種、具體實施等做出了明確的規定，採取的針對性風險控制措施是可行的，且具有與擬開展套期保值業務交易保證金相匹配的自營資金。公司將嚴格按照相關規定制度的要求，落實風險防範措施，審慎操作。公司開展的商品期貨套期保值業務不會影響公司主營業務的發展，不會對公司資金使用安排產生重大影響。截至本報告日期，公司尚未實際開展商品期貨套期保值。

The Company has established a hedging leadership group, which has clearly defined the operational norms, approval authority, organizational structure and responsibilities, business processes, risk management, financial processing and other aspects in relation to the commodity futures and options, and has appointed professionals in various positions and set up corresponding risk control measures. The Company has established a relatively comprehensive hedging business system for commodity futures, with clear provisions on the amount, types and specific implementation of the hedging business. The targeted risk control measures taken are feasible, with self-operated funds matching the transaction margin of the hedging business it intends to carry out. The Company will implement risk prevention measures and operate prudently in strict compliance with the requirements of the relevant regulations and systems. The commodity futures hedging business carried out by the Company will not affect the development of the Company's principal operations and will not have any material impact on the arrangements for the use of the Company's funds. As of the Date of this Report, the Company has not yet engaged in any commodity futures hedging business.



4、 澳大利亞奎納納工廠項目進展情況

奎納納工廠一期年產2.4萬噸電池級單水氫氧化鋰項目（「一期氫氧化鋰項目」或「該項目」）：公司於2016年9月5日召開第三屆董事會第三十一次會議審議通過了《關於建設年產2.4萬噸電池級單水氫氧化鋰項目的議案》，擬在澳大利亞的奎納納投資建設一期氫氧化鋰項目。該項目由公司在澳大利亞成立的控股子公司TLK作為實施主體。該項目經過反覆調試和優化，首批約10噸氫氧化鋰產品通過公司內部實驗室取樣檢測，並於2022年5月19日確認所有參數達到電池級氫氧化鋰標準，隨後TLK將該批氫氧化鋰產品樣品送往第三方實驗室進行獨立檢驗並於2022年11月通過中國SGS通標標準技術服務有限公司檢驗符合GB/T26008-2020標準。此外，公司分發給SK On Co., Ltd和Northvolt ETT AB的氫氧化鋰樣品已獲其認證通過，並於2024年1月開始發貨。截至本報告日期，該項目仍處於產能爬坡階段。

4. Progress of the Kwinana Plant Project in Australia

The Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons (the “Lithium Hydroxide Project (Train I)” or the “Project”) of the Kwinana Train I project: At the thirty-first meeting of the third session of the Board of Directors convened by the Company on 5 September 2016, the “Proposal on Construction of the Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons” was considered and approved, pursuant to which the Company proposed to invest and construct the Lithium Hydroxide Project (Train I). The Project was carried out by TLK, a controlling subsidiary of the Company incorporated in Australia. After multiple times of commissioning and optimization of the Project, the first batch of approximately 10 tons of lithium hydroxide products passed our internal laboratory’s sampling test, and on 19 May 2022, all parameters were confirmed to meet the battery-grade lithium hydroxide standard. Subsequently, samples of this batch of lithium hydroxide products were sent by TLK to SGS-CSTC Standards Technical Services Co., Ltd. in China for independent inspection, and this third-party laboratory confirmed such samples met the GB/T26008-2020 standard in November 2022. In addition, the lithium hydroxide samples distributed by the Company to SK On Co., Ltd and Northvolt ETT AB have been certified and will be shipped starting from January 2024. As of the Date of this Report, the Project is still in the phase of capacity ramp-up.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

奎納納工廠二期年產2.4萬噸電池級單水氫氧化鋰項目（「二期氫氧化鋰項目」）：二期氫氧化鋰項目目前正在完成前段工程設計階段，2023年9月公司控股子公司TLEA董事會審議通過了二期氫氧化鋰項目前端工程設計合同，2023年11月奎納納工廠正式與承包商簽訂該合同。同時，為適應市場環境等多種因素的影響，公司管理層正在結合公司的經營發展規劃等情況，重新全面審視該項目進度和資本金投入計劃。

The Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons (the “Lithium Hydroxide Project (Train II)”) of the Kwinana Train II project: The Lithium Hydroxide Project (Train II) is currently in the phase of completing the preliminary engineering design. In September 2023, the board of directors of TLEA, a subsidiary controlled by the Company, approved the front-end engineering design contract for the Lithium Hydroxide Project (Train II). In November 2023, Kwinana plant formally signed the contract with the contractor. Meanwhile, to adapt to various factors such as market conditions, the Company’s management is thoroughly reassessing the progress and capital investment plans for this project, taking into account the Company’s operation and development plans.

5、 遂寧安居工廠年產2萬噸碳酸鋰項目進展情況

2017年12月4日，公司第四屆董事會第十一次會議審議通過了《關於簽署〈投資協議書〉的議案》並與遂寧市安居區人民政府簽署《投資協議書》，雙方就公司在遂寧市安居區化工產業園區「新建年產2萬噸碳酸鋰工廠」項目（「安居項目」或「本項目」）達成合作共識，項目計劃總投資約人民幣15億元。2018年9月7日，公司召開第四屆董事會第二十二次會議審議通過了《關於建設「天齊鋰業遂寧安居區年產2萬噸碳酸鋰工廠項目」的議案》，同意公司在遂寧安居區啟動年產2萬噸電池級碳酸鋰工廠的建設工作。該項目實施主體為公司全資子公司遂寧天齊，項目內容為建設一個年產2萬噸電池級碳酸鋰的工廠；項目建設地位於四川省遂寧市安居區工業集中區安東大道化工產業園；項目建設目標為實現遂寧天齊年產2萬噸電池級碳酸鋰目標產能；項目投資總額預計為人民幣143,101萬元，計劃資金來源為自籌。

5. Progress of lithium carbonate project with an annual capacity of 20,000 tons in Anju, Suining

On 4 December 2017, the “Proposal on Signing the Investment Agreement” was approved at the eleventh meeting of the fourth session of the Board of Directors of the Company and “Investment Agreement” was signed with the People’s Government of Anju District, Suining City. Both parties reached a cooperation consensus in respect of the Company’s project of “New Lithium Carbonate Plant with Annual Capacity of 20,000 Tons” (the “Anju Project” or “this Project”) in the Chemical Industrial Park of Anju District, Suining City, with a total capital investment of approximately RMB1.5 billion. On 7 September 2018, the Proposal on the Construction of “Lithium Carbonate Plant with an Annual capacity of 20,000 Tons in Anju District of Suining of Tianqi Lithium” was reviewed and approved at the 22nd meeting of the fourth session of the Board of Directors held by the Company, which agreed that the Company would launch the construction of a battery-grade lithium carbonate plant with an annual capacity of 20,000 tons in Anju District of Suining. This Project was carried out by Suining Tianqi, a wholly-owned subsidiary of the Company. The Project aims to build a plant with an annual output of 20,000 tons of battery-grade lithium carbonate. The Project is located in Andong Avenue Chemical Industrial Park, Industrial Concentration Zone, Anju District, Suining City, Sichuan Province. The Project is aimed to establish an annual production capacity of 20,000 tons of battery-grade lithium carbonate for Suining Tianqi. The total capital investment of this Project is expected to be RMB1,431.01 million with the funds being self-raised.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

2022年7月至10月，公司管理層對該項目的進度、預算以及土建招標工作開展進行了評審，最後核定該項目的預算金額為人民幣147,780.71萬元。該項目已於2023年10月27日竣工，並進入帶料試車階段。後經過反覆調試和優化，安居項目首袋電池級碳酸鋰產品通過公司內部實驗室取樣檢查，並於2023年12月21日確認所有參數達到電池級碳酸鋰標準。截至本報告日期，安居項目產品已對外銷售，並擁有穩定的優質客戶群。

From July to October 2022, the Company's management reviewed the progress and budget usage of this Project as well as the construction bidding process and finally approved the budget of this Project to be RMB1,477,807,100. This Project was completed and started load commissioning on 27 October 2023. After multiple times of commissioning and optimization, the first batch of battery-grade lithium carbonate products of Anju Project passed our internal laboratory's sampling test, and on 21 December 2023, all parameters were confirmed to meet the battery-grade lithium carbonate standard. As of the Date of this Report, the Anju Project products had been sold externally, with a stable high-quality customer base.

#### 6、關於措拉項目進展情況

本公司控股子公司盛合鋰業已於2024年1月9日取得雅江縣發展和改革局關於措拉鋰輝石礦特白溝尾礦庫項目備案。2024年3月18日，盛合鋰業與雅江縣斯諾威礦業發展有限公司和雅江縣惠絨礦業有限責任公司於成都簽署完成了共建共用甲基卡礦區輸變電項目的合作協議。三方擬共同出資設立一家合資公司，並由該合資公司出資建設輸變電項目，以滿足各方的用電需求。截至本報告日期，該合資公司已設立完成。2024年8月16日，盛合鋰業取得了雅江縣自然資源和規劃局關於措拉鋰輝石礦特白溝尾礦庫項目的建設項目用地預審與選址意見書，為規劃建設特白溝尾礦庫奠定基礎。

#### 6. Progress of the Cuola Project

Shenghe Lithium, a subsidiary controlled by the Company, has obtained the filing of the Tebaigou tailings storage facility project of Cuola Spodumene Mine by the Yajiang County Development and Reform Bureau on 9 January 2024. On 18 March 2024, Shenghe Lithium entered into the Agreement on Co-construction and Sharing of the Power Transmission and Transformation Project of the Jiajika Mine Area in Chengdu with Yajiang Sinuowei Mining Development Co., Ltd. (雅江縣斯諾威礦業發展有限公司) and Yajiang Huirong Mining Co., Ltd. (雅江縣惠絨礦業有限責任公司). The three parties were going to jointly establish a joint venture company, which will invest in the construction of the power transmission and transformation project to meet the electricity needs of all parties. As of the Date of this Report, the establishment of the joint venture company has been completed. On 16 August 2024, Shenghe Lithium obtained the opinion letter on the preliminary examination of the land used for a construction project and site selection from the Yajiang County Natural Resources and Planning Bureau regarding the Tebaigou tailings storage facility project of Cuola Spodumene Mine, laying the foundation for the planning and construction of the Tebaigou tailings storage facility.

#### 7、 公司參股公司SQM與智利國家銅業公司簽署諒解備忘錄進展情況

公司於2018年投資40.66億美元購買了智利SQM的23.77%股權，成為其第二大股東。截至目前，公司持有SQM合計約22.16%的股權。

2023年12月27日，SQM與智利國家銅業公司Codelco就2025年至2060年期間阿塔卡馬鹽湖的運營和開發達成了不具有法律約束力的Memorandum of Understanding（「《諒解備忘錄》」）。SQM公告稱，基於SQM先前向CMF做出的諮詢，SQM董事會同意《諒解備忘錄》所載之交易不提交給股東大會投票。

智利當地時間2024年5月21日，公司全資子公司天齊智利（作為SQM股東）委託智利律師向CMF提交了請求其要求SQM就與Codelco達成上述交易一事召集特別股東大會或者採取CMF認為必要的所有其他預防或糾正措施的申請。

2024年5月31日，公司參股公司SQM與Codelco簽署了合夥協議。該協議確立了雙方的權利和義務，擬通過將Codelco之子公司Minera Tarar SpA併入SQM子公司SQM Salar S. A.（「合營公司」）的方式，建立合作夥伴關係，以開發SQM目前從智利政府經濟部下屬的生產促進局（Corporación de Fomento de la Producción de Chile）租賃的阿塔卡馬鹽湖地區及生產鋰、鉀及其他產品的活動和後續銷售（直接或通過合營公司子公司或代表處進行）。

#### 7. Progress on the signing of a memorandum of understanding between SQM, an investee of the Company, and Corporación Nacional del Cobre de Chile

The Company invested US\$4.066 billion in 2018 to purchase 23.77% equity interest in SQM of Chile, becoming its second largest shareholder. As of now, the Company holds an aggregate of approximately 22.16% equity interest in SQM.

On 27 December 2023, SQM entered into a non-legally binding Memorandum of Understanding (the “MOU”) with Codelco in relation to the operation and development of the Salar de Atacama during the period from 2025 to 2060. According to the announcement of SQM, based on SQM’s previous consultation with CMF, SQM’s board of directors has agreed that the transactions set out in the MOU will not be proposed for a vote at the shareholders’ meeting.

On 21 May 2024, local time in Chile, ITS, a wholly-owned subsidiary of the Company (as a shareholder of SQM) commissioned a Chilean lawyer to submit an application to CMF requesting that SQM be required to convene an extraordinary shareholders’ meeting or take any other preventive or corrective measures deemed necessary by the CMF regarding the aforesaid transaction with Codelco.

On 31 May 2024, SQM, an investee of the Company, signed the Partnership Agreement with Codelco. This agreement establishes the rights and obligations of the parties to establish a partnership through the merger by incorporation of Codelco’s subsidiary, Minera Tarar SpA, into SQM Salar S. A., a subsidiary of SQM (the “Joint Venture”) for the development of mining and production activities aimed at the production of lithium, potassium and other products from the properties in the Salar de Atacama currently leased by SQM from Corporación de Fomento de la Producción de Chile under the Ministry of Economy of the Government of Chile, and their subsequent marketing (directly or through the Joint Venture’s subsidiaries or representative offices).

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

智利當地時間2024年6月18日，CMF 公開發佈了一份名為CMF informa que public respuesta a presentación de Inversiones TLC SpA的文件（中文譯文：《CMF關於對天齊智利提交材料的回覆》）。CMF認為：合夥協議不適宜由SQM的特別股東大會作出裁決，該交易應由SQM的董事會進行分析和決議；這不影響股東在認為對SQM和股東造成損害的情況下，根據一般規則追究董事責任的權利（如適用）。因此，CMF不同意天齊智利的訴求（「該決定」）。

智利當地時間2024年6月26日，公司全資子公司天齊智利對上述CMF的該決定向CMF提出行政覆議，要求CMF取消該決定，並要求SQM根據智利《公司法》的相關規定召開特別股東大會或者採取CMF認為必要的任何其他預防或糾正措施，以保護天齊智利及SQM所有少數股東的利益，同時要求CMF在處理行政覆議期間暫停該決定的效力，直至作出最終覆議決定為止。

On 18 June 2024, local time in Chile, CMF publicly released a document entitled CMF informa que public respuesta a presentación de Inversiones TLC SpA (CMF's Reply to the Submission by ITS). CMF was of the view that: it is not appropriate for an extraordinary shareholders' meeting of SQM to decide on the Partnership Agreement so that the transaction should be analysed and resolved by SQM's board of directors. The foregoing is without prejudice to the shareholders' rights, if applicable, to pursue the responsibilities of the directors in accordance with the general rules, in the event that damages are caused to SQM and shareholders. As such, CMF did not agree with ITS's request (the "Decision").

On 26 June 2024, local time in Chile, ITS, a wholly-owned subsidiary of the Company, submitted a reconsideration appeal to the CMF, requesting the CMF to nullify its Decision and to require SQM to convene an extraordinary shareholders' meeting in accordance with the relevant provisions of the Chilean Corporations Law or adopt all other preventive or corrective measures that the CMF deemed necessary to protect the interests of ITS and all other minority shareholders of SQM. The request also sought the suspension of the Decision's effect during the reconsideration appeal process until a final reconsideration resolution is reached.



智利當地時間2024年7月15日，公司收到CMF關於行政覆議訴求的回覆：不接受天齊智利於2024年6月26日行政覆議申請中提出的請求，將維持該決定（「覆議決定」）。根據智利相關法律規定，訴求申請人可自行政覆議決定通知之日起10個工作日內向智利法院提起訴訟。公司認為：SQM與Codelco簽署的合夥協議應適用智利《公司法》第57條第4款、第58條第4款和第67條第9款等規定，應提交SQM股東大會並經擁有表決權的已發行股份的三分之二法定票數批准同意，否則將損害公司全資子公司天齊智利作為SQM股東的投票權以及相關股東權利，公司不認可CMF的該決定以及覆議決定。公司全資子公司天齊智利於智利當地時間2024年7月26日就CMF的該決定向智利法院提起訴訟，並請求智利法院根據相關法律規定，授予禁令暫停CMF分別於2024年7月15日作出的覆議決定及於2024年6月18日作出的決定的效力。

On 15 July 2024, local time in Chile, the Company received a response from CMF regarding the reconsideration appeal: it did not accept the request made by ITS in the reconsideration appeal submitted on 26 June 2024, and upheld its Decision (the “Reconsideration Resolution”). According to the relevant Chilean law, an applicant for an appeal has the right to submit a claim of illegality to the court in Chile within 10 working days from the date of notification of the decision on the reconsideration appeal. The Company is of the opinion that the Partnership Agreement signed between SQM and Codelco should be subject to the provisions of Article 57 No. 4, Article 58 No. 4 and Article 67 No. 9, among others, of the Chilean Corporations Law and therefore it should be submitted to the SQM shareholders’ meeting for approval by a two-thirds quorum of issued shares with voting rights. Otherwise, ITS, a wholly-owned subsidiary of the Company, will be deprived of its voting rights and other relevant rights as a shareholder of SQM. The Company does not recognize CMF’s Decision and the Reconsideration Resolution. ITS, a wholly-owned subsidiary of the Company, submitted a claim of illegality against the CMF’s Decision to a Chilean court on 26 July 2024, local time in Chile, and requested the Chilean court to suspend the effect of the Reconsideration Resolution and the Decision made by CMF on 15 July 2024 and 18 June 2024 respectively in accordance with the relevant legal requirements.

截至本報告日期，智利法院尚在對公司全資子公司天齊智利提起的訴訟進行審理。

As of the Date of this Report, this claim of illegality filed by ITS, a wholly-owned subsidiary of the Company, is still under the hearing session of the Chilean court.

8、天齊鑫隆、天齊鋰業與中信里昂服務合同糾紛進展

里昂證券澳大利亞有限公司（「里昂證券」）於2021年1月13日向成都市中級人民法院（「成都中院」）提起訴訟，要求天齊鑫隆支付其為天齊收購SQM股權提供諮詢服務的合同服務費、損失等共計475.12萬美元，並要求天齊鋰業承擔連帶清償責任。

8. Progress of the service contract dispute between Tianqi Xinlong, Tianqi Lithium and CLSA

CLSA Australia Pty Ltd (“CLSA”) filed a litigation with the Chengdu Intermediate People’s Court (“Chengdu Intermediate Court”) on 13 January 2021, demanding Tianqi Xinlong to pay the contract service fees, losses, etc. in the total amount of US\$4.7512 million for the consulting services provided by it for Tianqi’s acquisition of equity interest in SQM, and demanding Tianqi Lithium to assume joint and several liabilities for repayment.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

天齊鋰業於2021年3月收到成都中院發出的傳票，案件於2021年9月17日開庭審理。本案一審於2022年12月22日判決，判決內容如下：(1)天齊鑫隆向里昂證券支付服務費人民幣262,028.00元；(2)天齊鑫隆向里昂證券支付賠償損失人民幣256,496.91元並支付資金佔用費；(3)駁回里昂證券其他訴訟請求。

2023年1月5日，天齊鑫隆向四川省高級人民法院提起上訴。本案二審已於2023年7月13日開庭審理，於2023年12月25日進行開庭詢問，於2024年8月9日判決，判決內容如下：(1)撤銷一審判決；(2)天齊鑫隆於本判決生效之日起十日內向里昂證券支付服務費400萬美元及利息(利息計算以400萬美元為基數，從2018年12月20日之日起至款項實際付清之日止，按6%利率算)；(3)天齊鑫隆於本判決生效之日起十日內向里昂證券支付實現債權的費用人民幣434,341.65元；(4)駁回里昂證券其他訴訟請求。

基於謹慎性原則，公司已將該訴訟案件涉及的里昂證券服務費等費用544.29萬美元列示在應付賬款科目中；該訴訟判決結果不會對公司的財務狀況、經營成果造成重大不利影響。截至目前，公司向法院提供了貨幣資金人民幣33.10萬元和公司持有的成都天齊5%股權用作訴訟保全。

Tianqi Lithium received a summons from Chengdu Intermediate Court in March 2021, and the case was heard on 17 September 2021. The first instance judgment of this case was made on 22 December 2022, and the content of the judgment is as follows: (1) Tianqi Xinlong shall pay a service fee of RMB262,028.00 to CLSA; (2) Tianqi Xinlong shall pay a compensation loss of RMB256,496.91 and a fund possession fee to CLSA; (3) dismiss other litigation demands of CLSA.

On 5 January 2023, Tianqi Xinlong filed an appeal to the Sichuan Higher People's Court. The second instance of this case was heard on 13 July 2023, and a court inquiry was held on 25 December 2023. The judgment was made on 9 August 2024, and the content of the judgment is as follows: (1) revoke the first instance judgment; (2) Tianqi Xinlong shall pay a service fee of US\$4 million and interest to CLSA within ten days from the effective date of this judgment (the interest is calculated on the basis of US\$4 million from the date of 20 December 2018 until the date on which the payment is actually made, at a rate of 6%); (3) Tianqi Xinlong shall pay CLSA RMB434,341.65 as the cost for realizing the creditor's rights within ten days from the effective date of this judgment; (4) dismiss the other litigation demands of CLSA.

Based on the principle of prudence, the Company has recorded fees including the service fee totaling US\$5.4429 million related to this litigation case with CLSA under the accounts payable category. The outcome of the litigation is not expected to have a significant adverse impact on the Company's financial condition or operating results. As of now, the Company has provided the court with RMB331,000 in monetary funds and a 5% equity interest in Chengdu Tianqi held by the Company as collateral for litigation preservation.

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 企業管治常規

圍繞創建世界一流公司治理示範企業和實現上市公司高質量發展的目標，本集團致力於維持高水準的企業管治，通過良好的公司治理、準確及時的信息披露和完善的投資者交流平台建設，以充分保障股東利益並提升企業價值。本公司已採納香港上市規則附錄C1所載之企業管治守則作為其本身之企業管治守則。於報告期內，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

除本報告披露外，於報告期內，概無任何影響公司表現的重大變動須按照香港上市規則附錄D2第40(2)段作出披露。

#### 進行證券交易的標準守則

本公司已採納香港上市規則附錄C3所載的標準守則作為其自身有關董事及監事進行本公司證券交易的行為守則，並制定了《公司董事、監事、高級管理人員及其他相關人員持有和買賣公司股票管理制度》，作為董事、監事、高級管理人員進行本公司證券交易的行為規範及程序指引。經向全體董事及監事作出具體查詢後，各董事及監事已確認，彼等在報告期內均已嚴格遵守標準守則所訂之標準。同時，就本公司所知，報告期內並無出現任何有關僱員未遵守標準守則的事件。

#### CORPORATE GOVERNANCE PRACTICES

Focusing on building a world-class model in corporate governance and realizing high-quality development of the Company as a listed company, the Group is committed to maintaining high standards of corporate governance through good corporate governance, accurate and timely information disclosure and the establishment of a sound investor communication platform to fully protect the interests of Shareholders and to enhance corporate value. The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions as set out in the Corporate Governance Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

Save as those disclosed in this report, during the Reporting Period, no significant changes affecting the performance of the Company should be disclosed in accordance with paragraph 40(2) of Appendix D2 to the Hong Kong Listing Rules.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules as the code of conduct for its Directors and Supervisors in conducting securities transactions of the Company and formulated the Management System for the Holding and Trading of the Company's Shares by Directors, Supervisors, Senior Management and Other Relevant Personnel of the Company, which serves as the code of conduct and procedural guideline for the Company's securities transactions by the Directors, Supervisors, senior management. Upon specific enquiries made by the Company to all of the Directors and Supervisors, each of them confirmed that they strictly complied with the standards specified in the Model Code during the Reporting Period. Meanwhile, the Company was not aware of any events of non-compliance with the Model Code by the relevant employees during the Reporting Period.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 董事、監事及最高行政人員變動情況及其資料之變動

2024年4月29日，為了將公司治理的領導權交給新一代，以帶領本公司進入新的發展階段，公司原董事長蔣衛平先生提出辭任本公司董事長職務。蔣衛平先生繼續擔任執行董事、董事會戰略與投資委員會及提名與治理委員會委員等職務，並將繼續憑藉其豐富的行業及企業管理經驗，為本公司的長期發展和戰略規劃獻策獻力。同時，基於蔣衛平先生為本公司發展作出的傑出貢獻，董事會聘任蔣衛平先生為董事會名譽主席，繼續就本公司戰略規劃及業務發展作出指導和決策支持。

此外，為確保董事會的規範運行，經考慮公司戰略安排及經營管理的需要，董事會於2024年4月29日決議選舉執行董事蔣安琪女士為本公司董事長，任期自該次董事會審議通過之日起至第六屆董事會屆滿之日止。自2024年4月29日起，蔣安琪女士不再擔任本公司副董事長。

#### CHANGES OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES AND CHANGES IN THEIR INFORMATION

Mr. Jiang Weiping, the former Chairman of the Board of the Company, tendered his resignation as the Chairman of the Board on 29 April 2024 in order to pass on the leadership of corporate governance to the next generation to drive the Company forward into a new phase of growth. Mr. Jiang Weiping continues to serve as the executive Director, and retained his positions in the Strategy and Investment Committee, and the Nomination and Governance Committee of the Board, etc. He will continuously leverage his wealth of industry experience and corporate management expertise to contribute to the Company's long-term development and strategic planning. Meanwhile, in recognition of Mr. Jiang Weiping's outstanding contributions to the Company's development, the Board appointed Mr. Jiang Weiping as Honorary Chairman of the Board, to continue providing guidance and decision-making support for the Company's strategic planning and business development.

In addition, to ensure the proper functioning of the Board and in consideration of the Company's strategic arrangements and operational management needs, the Board resolved to elect Ms. Jiang Anqi, an executive Director, as the Chairlady of the Board on 29 April 2024. The term of office of Ms. Jiang commences from the date of approval by the Board to the conclusion of the sixth session of the Board. Since 29 April 2024, Ms. Jiang Anqi no longer served as the Vice Chairlady of the Board.

CORPORATE GOVERNANCE AND OTHER INFORMATION

報告期內的董事、監事及最高行政人員的任職變動如下：

Changes in the positions of Directors, Supervisors and chief executives during the Reporting Period are as follows:

姓名 Name	擔任的職務 Position	類型 Type	日期 Date	原因 Reason
蔣衛平 Jiang Weiping	董事長 Chairman of the Board	退任 Resigned	2024年4月29日 29 April 2024	辭任董事長 Resigned as the Chairman of the Board
	董事會名譽主席 Honorary Chairman of the Board	聘任 Appointed	2024年4月29日 29 April 2024	
蔣安琪 Jiang Anqi	副董事長 Vice Chairlady of the Board	退任 Resigned	2024年4月29日 29 April 2024	被選舉為董事長 Elected as the Chairlady of the Board
	董事長 Chairlady of the Board	被選舉 Elected	2024年4月29日 29 April 2024	

於報告期內，股東於2023年股東週年大會上審議通過了新的「董事、監事薪酬方案」，方案內增加了董事會名譽主席年度目標薪酬，為人民幣576.00萬元；並將董事會名譽主席、董事長薪酬結構設定為固定薪酬與浮動薪酬，比例為6:4，固定薪酬按12個月平均發放，浮動薪酬根據年度績效目標完成情況，在次年一次性發放。根據上述董事任職變動情況，蔣衛平先生作為董事會名譽主席的年度目標薪酬為人民幣576.00萬元，蔣安琪女士作為董事長的年度目標薪酬為人民幣517.50萬元。

During the Reporting Period, the Shareholders considered and approved the new “Remuneration Scheme for Directors and Supervisors” at the 2023 Annual General Meeting. The scheme added the annual target remuneration of the Honorary Chairman of the Board, which is RMB5.76 million, and set the remuneration structure of the Honorary Chairman and Chairlady of the Board as fixed compensation and variable compensation, with a ratio of 6:4. The fixed compensation is paid evenly over 12 months, and the variable compensation is paid in one go in the following year based on the completion of annual performance targets. Based on the above changes in the positions of Directors, the annual target remuneration of Mr. Jiang Weiping as the Honorary Chairman of the Board is RMB5.76 million, and the annual target remuneration of Ms. Jiang Anqi as the Chairlady of the Board is RMB5.175 million.

上述薪酬標準不含福利、股權激勵，亦非董事、監事實際領取的薪酬，董事、監事實際領取的薪酬將根據核算情況在本公司2024年度報告內披露。

The above remuneration standard excludes benefits and equity incentives, and is not the actual remuneration received by the Directors and Supervisors. The actual remuneration of the Directors and Supervisors will be disclosed in the 2024 annual report of the Company based on the accounting results.

除本報告所披露者外，概無其他資料須根據香港上市規則第13.51B(1)條予以披露。

Save as those disclosed in this report, there is no other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 審計與風險委員會

董事會已設立審計與風險委員會（「審計與風險委員會」），現時成員包括唐國瓊女士（主席）、黃瑋女士及向川先生。

審計與風險委員會連同本公司管理層已審閱本集團截至2024年6月30日止六個月的未經審核簡明綜合中期業績。

#### 董事、監事及最高行政人員的權益

於2024年6月30日，董事、監事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據香港上市規則附錄C3所載的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

#### AUDIT AND RISK COMMITTEE

The Board has established the Audit and Risk Committee (the “Audit and Risk Committee”), the current members of which include Ms. Tang Guoqiong (Chairlady), Ms. Huang Wei and Mr. Xiang Chuan.

The Audit and Risk Committee, together with the management of the Company, has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 30 June 2024.

#### INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2024, the interests and short positions of our Directors, Supervisors and chief executives of our Company in the shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Hong Kong Listing Rules, were set out as follows:



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

股東	權益性質	類別	直接或 間接持有 股份數目	佔本公司 相關類別 股份的 概約百分比 <sup>(1)</sup> Approximate percentage of shareholding in the relevant class of shares of the Company <sup>(1)</sup>	佔本公司 總股本的 概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total share capital of the Company <sup>(2)</sup>
Shareholder	Nature of interest	Class	Number of shares directly or indirectly held		
蔣衛平 <sup>(3)(4)</sup> Jiang Weiping <sup>(3)(4)</sup>	受控法團權益 Interest of controlled corporations	A股 A Shares	416,316,432 (好倉) 416,316,432 (L)	28.18%	25.37%
	配偶權益 Interest of spouse	A股 A Shares	68,679,877 (好倉) 68,679,877 (L)	4.65%	4.18%
夏浚誠 Ha, Frank Chun Shing	實益擁有人(通過員工持股 計劃持有) Beneficial owner (held through employee stock ownership plan)	A股 A Shares	16,900 (好倉) 16,900 (L)	0.001%	0.001%
鄒軍 Zou Jun	實益擁有人(直接持有) Beneficial owner (held directly)	A股 A Shares	643,637 (好倉) 643,637 (L)	0.044%	0.039%
	實益擁有人(通過員工持股 計劃持有) Beneficial owner (held through employee stock ownership plan)	A股 A Shares	14,300 (好倉) 14,300 (L)	0.001%	0.001%
胡軼 Hu Yi	實益擁有人(通過員工持股 計劃持有) Beneficial owner (held through employee stock ownership plan)	A股 A Shares	5,100 (好倉) 5,100 (L)	0.0003%	0.0003%

(1) 基於本公司A股(倘適用)的持股百分比計算。

(1) The calculation is based on the percentage of shareholding in A Shares (as applicable) of the Company.

(2) 基於已發行1,641,221,583股股份總數計算。

(2) The calculation is based on the total number of 1,641,221,583 shares in issue.

(3) 天齊集團公司(由蔣衛平先生擁有90%及由張靜女士擁有10%權益)持有416,316,432股A股。根據《證券及期貨條例》，蔣衛平先生被視為於天齊集團公司所持有全部股份中擁有權益。

(3) Tianqi Group Company, which is owned as to 90% by Mr. Jiang Weiping and 10% by Ms. Zhang Jing, holds 416,316,432 A Shares. By virtue of the SFO, Mr. Jiang Weiping is deemed to be interested in all of the shares held by Tianqi Group Company.

(4) 根據《證券及期貨條例》，蔣衛平先生被視為於其配偶張靜女士所持有股份中擁有權益。

(4) Mr. Jiang Weiping is deemed to be interested in the shares held by his spouse, Ms. Zhang Jing, under the SFO.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

除上文所披露者外，於2024年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

#### 主要股東於股份及相關股份中的權益

於2024年6月30日，就董事所知，下列人士（並非董事、監事及最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司，並根據《證券及期貨條例》第336條須登記於由本公司備存之登記冊內的權益或淡倉：

Save as disclosed above, as at 30 June 2024, none of our Directors, Supervisors and chief executive of our Company had interests or short positions in the shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or which were required to be entered in the register required to be kept pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, to the knowledge of the Directors, the following persons (other than the Directors, Supervisors and chief executive) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東	權益性質	類別	直接或 間接持有 股份數目	佔本公司 相關類別 股份的 概約百分比 <sup>(1)</sup>	佔本公司 總股本的 概約百分比 <sup>(2)</sup>
Shareholder	Nature of interest	Class	Number of shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares of the Company <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Company <sup>(2)</sup>
天齊集團公司 <sup>(3)</sup>	受控法團權益	A股	416,316,432 (好倉)	28.18%	25.37%
Tianqi Group Company <sup>(3)</sup>	Interest of controlled corporations	A Shares	416,316,432 (L)		
張靜女士 <sup>(4)</sup>	實益擁有人	A股	68,679,877 (好倉)	4.65%	4.18%
Ms. Zhang Jing <sup>(4)</sup>	Beneficial owner	A Shares	68,679,877 (L)		
	配偶權益	A股	416,316,432 (好倉)	28.18%	25.37%
	Interest of spouse	A Shares	416,316,432 (L)		

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

股東	權益性質	類別	直接或 間接持有 股份數目	佔本公司 相關類別 股份的 概約百分比 <sup>(1)</sup>	佔本公司 總股本的 概約百分比 <sup>(2)</sup>
Shareholder	Nature of interest	Class	Number of shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares of the Company <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Company <sup>(2)</sup>
蔣錦志 Jiang Jinzhi	受控制法團權益 Interest of controlled corporations	H股 H Shares	9,269,600 (好倉) 9,269,600 (L)	5.65%	0.56%
China International Capital Corporation Hong Kong Securities Limited	包銷商 Underwriter	H股 H Shares H Shares	9,354,916 (好倉) 9,354,916 (L) 24,618,200 (淡倉)	5.70%	0.57%
金山(香港)國際礦業 有限公司	實益擁有人	H股	24,618,200 (S) 9,573,400 (好倉)	15.00%	1.50%
Gold Mountains (Hong Kong) International Mining Company Limited	Beneficial owner	H Shares	9,573,400 (L)	5.83%	0.58%
紫金礦業集團股份 有限公司	受控制法團權益	H股	9,573,400 (好倉)	5.83%	0.58%
Zijin Mining Group Co., Ltd.	Interest of controlled corporations	H Shares	9,573,400 (L)		
Morgan Stanley Hong Kong 1238 Limited	受控制法團權益 Interest of controlled corporations	H股 H Shares	11,324,372 (好倉) 11,324,372 (L)	6.90%	0.69%
Morgan Stanley Asia Limited	包銷商 Underwriter	H股 H Shares	11,324,372 (好倉) 11,324,372 (L)	6.90%	0.69%
Morgan Stanley Asia Holdings Limited	受控制法團權益 Interest of controlled corporations	H股 H Shares	11,324,372 (好倉) 11,324,372 (L)	6.90%	0.69%
Morgan Stanley (Hong Kong) Holdings Limited	受控制法團權益 Interest of controlled corporations	H股 H Shares	11,324,372 (好倉) 11,324,372 (L)	6.90%	0.69%

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

股東	權益性質	類別	直接或 間接持有 股份數目	佔本公司 相關類別 股份的 概約百分比 <sup>(1)</sup>	佔本公司 總股本的 概約百分比 <sup>(2)</sup>
Shareholder	Nature of interest	Class	Number of shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares of the Company <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Company <sup>(2)</sup>
China International Capital Corporation (International) Limited	受控制法團權益 Interest of controlled corporations	H股	14,013,716 (好倉)	8.54%	0.85%
		H Shares	14,013,716 (L)		
		H股	29,277,000 (淡倉)		
LG Chem, Ltd.	實益擁有人 Beneficial owner	H股	14,360,200 (好倉)	8.75%	0.87%
		H Shares	14,360,200 (L)		
HWABAO TRUST CO., LTD	受託人 Trustee	H股	14,360,200 (好倉)	8.75%	0.87%
		H Shares	14,360,200 (L)		
Pacific Asset Management Co., Ltd.	其他 Other	H股	14,504,600 (好倉)	8.84%	0.88%
		H Shares	14,504,600 (L)		
Morgan Stanley Investments (UK)	受控制法團權益 Interest of controlled corporations	H股	17,245,690 (好倉)	10.50%	1.05%
		H Shares	17,245,690 (L)		
		H股	8,014,032 (淡倉)		
Morgan Stanley International Limited	受控制法團權益 Interest of controlled corporations	H Shares	8,014,032 (S)	4.88%	0.49%
		H股	17,245,690 (好倉)		
		H Shares	17,245,690 (L)		
Morgan Stanley & Co. International plc	受控制法團權益 Interest of controlled corporations	H股	8,014,032 (淡倉)	4.88%	0.49%
		H Shares	8,014,032 (S)		
		H股	17,245,690 (好倉)		
Morgan Stanley International Holdings Inc.	受控制法團權益 Interest of controlled corporations	H Shares	17,245,690 (L)	10.50%	1.05%
		H股	8,014,032 (淡倉)		
		H Shares	8,014,032 (S)		
Morgan Stanley International Holdings Inc.	受控制法團權益 Interest of controlled corporations	H股	28,570,062 (好倉)	17.40%	1.74%
		H Shares	28,570,062 (L)		
		H股	8,014,032 (淡倉)		
		H Shares	8,014,032 (S)		

### CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- (1) 根據佔本公司A股或H股(視情況而定)的股權百分比計算。
- (2) 根據已發行1,641,221,583股股份總數計算。
- (3) 天齊集團公司(由蔣衛平先生擁有90%及由張靜女士擁有10%權益)持有416,316,432股A股。根據《證券及期貨條例》，蔣衛平先生被視為於天齊集團公司所持有全部股份中擁有權益。
- (4) 根據《證券及期貨條例》，蔣衛平先生及其配偶張靜女士被視為於彼此所持有的股份中擁有權益。

除上文所披露者外，於2024年6月30日，就董事所知，概無任何其他人士(並非董事、監事及最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司，或根據《證券及期貨條例》第336條須登記於由本公司備存之登記冊內的權益或淡倉。

Notes:

- (1) The calculation is based on the percentage of shareholding in A Shares or H Shares of the Company (as the case may be).
- (2) The calculation is based on the total number of 1,641,221,583 shares in issue.
- (3) Tianqi Group Company, which is owned as to 90% by Mr. Jiang Weiping and 10% by Ms. Zhang Jing, holds 416,316,432 A Shares. By virtue of the SFO, Mr. Jiang Weiping is deemed to be interested in all of the shares held by Tianqi Group Company.
- (4) Mr. Jiang Weiping and his spouse, Ms. Zhang Jing, are deemed to be interested in the shares held by each other under the SFO.

Save as disclosed above, as at 30 June 2024, so far as is known to the Directors, none of any other persons (other than Directors, Supervisors and chief executive) had any interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 董事及監事購買股份或債券之權利

除本報告所披露者外，於截至2024年6月30日止六個月期間，本公司或其任何附屬公司概無簽訂任何安排，使董事或監事可藉收購本公司之股份或債券而取得利益，以及並無董事、監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司的股本或債務證券，或已行使任何該等權利。

#### 中期股息

董事會並不建議就截至2024年6月30日止六個月派付任何中期股息。

#### 購買、贖回或出售本公司之上市證券

除本報告所披露者外，於截至2024年6月30日止六個月期間，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券（包括出售庫存股份（如有））。截至報告期末，公司及其任何附屬公司並無持有庫存股份。

#### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Company, or any of its subsidiaries have entered into any arrangement to enable the Directors or Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, and none of the Directors and Supervisors or their respective spouses and children under the age of 18 had been granted any right to subscribe for the share capital or debt securities of the Company or had exercised any such right during the six months ended 30 June 2024.

#### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024.

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, redeemed or sold any listed securities (including sale of any treasury shares, if any) of the Company during the six months ended 30 June 2024. As of the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.



CORPORATE GOVERNANCE AND OTHER INFORMATION

公司H股募集資金使用情況

經中國證監會於2022年6月2日簽發的證監許可[2022]1114號文《關於核准天齊鋰業股份有限公司發行境外上市外資股的批覆》核准，本公司於2022年7月13日發行H股並在香港聯交所主板掛牌上市。公開發售及國際配售合計發行H股164,122,200股（行使超額配股權之前），每股發行價格82港元。扣除承銷費及其他發行費用，全球發售所得款項淨額約為130.62億港元，將按照招股章程所載用途和比例使用。下表載列所得款項淨額的擬定用途及截至2024年6月30日的使用情況概要：

UTILIZATION OF THE PROCEEDS FROM H SHARE OFFERING OF THE COMPANY

Upon approval by the CSRC in accordance with the Reply on the Approval for the Issuance of Overseas Listed Foreign Shares by Tianqi Lithium Corporation (Zheng Jian Xu Ke [2022] No. 1114) issued on 2 June 2022, the Company issued its H Shares and was listed on the Main Board of the Hong Kong Stock Exchange on 13 July 2022. A total of 164,122,200 H Shares (before any exercise of the over-allotment option) were issued at the price of HK\$82 per share through both public offering and international placement. After deducting underwriting fees and other issuance expenses, the net proceeds from the global offering were approximately HK\$13.062 billion, which will be used for the purpose and proportion as set out in the Prospectus. The table below sets out the proposed purposes of the net proceeds and summary of usage as of 30 June 2024:

單位：百萬元 幣種：港元  
Unit: HK\$ million

擬定用途	Proposed use of proceeds	計劃使用的	截至2024年	報告期內	截至2024年	預計使用
		所得款項	6月30日	已使用淨額	6月30日	
		淨額	已使用淨額	Utilized net	餘額	Expected
		Planned use	of the net	proceeds as	during the	Balance as
		of the net	proceeds	of 30 June	Reporting	of 30 June
		proceeds	2024	Period	2024	use of
						proceeds
償還SQM債務的未償還餘額	Repay the outstanding balance of the SQM Indebtedness	8,865	8,865	0	0	2024年11月之前
安居工廠一期建設撥資	Fund the construction of Phase I of the Anju Plant	1,170	1,167.44	165.44	2.56	Before November 2024
償還若干中國國內銀行貸款	Repay certain PRC domestic bank loans	1,721	1,721	0	0	
營運資金及一般公司用途	Working capital and general corporate purposes	1,306	1,306	0	0	
總計	Total	13,062	13,059.44	165.44	2.56	

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 持續關連交易

於截至2024年6月30日止六個月，本集團與Albemarle Germany進行持續關連交易。Albemarle Germany是RT Lithium的控股股東，並為RT Lithium的聯繫人。由於RT Lithium乃文菲爾德的主要股東，並於子公司級別屬本公司的關連人士，因此Albemarle Germany於子公司級別屬本公司的關連人士。因此，本集團與Albemarle Germany進行的交易構成本公司的持續關連交易。

本公司子公司泰利森鋰業澳大利亞於2014年5月28日與Albemarle Germany訂立採購協議與分銷協議，以載列就向文菲爾德股東分銷產自格林布什礦場的精礦有關的條款及條件。泰利森鋰業澳大利亞與Albemarle Germany之間的採購協議及分銷協議（分別稱為「Albemarle採購協議」及「Albemarle分銷協議」，統稱「Albemarle協議」）及泰利森鋰業澳大利亞與天齊集團香港之間的採購協議及分銷協議（分別稱為「天齊鋰業採購協議」及「天齊鋰業分銷協議」，統稱為「天齊鋰業協議」）的條款大致相同。根據天齊鋰業協議，天齊集團香港於2014年10月將其權利、利益及義務交予本公司。

於2021年6月28日，本公司、天齊集團香港、TLEA及泰利森鋰業澳大利亞簽訂更替契據（「泰利森更替契據」），據此，TLEA將根據天齊鋰業採購協議於本公司及天齊集團香港中擁有權利及利益，並承擔天齊集團香港及本公司於天齊鋰業採購協議項下的義務及責任。IGO於天齊鋰業採購協議中並無任何權利。泰利森更替契據的期限於2021年7月2日（即本公司與IGO就有關TLEA的交易之完成日期）生效。

#### CONTINUING CONNECTED TRANSACTIONS

During the six months ended 30 June 2024, the Group carried out continuing connected transactions with Albemarle Germany. Albemarle Germany is the controlling shareholder of RT Lithium and an associate of RT Lithium. As RT Lithium is a substantial shareholder of Windfield and a connected person of our Company at the subsidiary level, Albemarle Germany is a connected person of our Company at the subsidiary level. As such, the transactions between the Group and Albemarle Germany constituted continuing connected transactions of the Company.

On 28 May 2014, Talison Lithium Australia, a subsidiary of the Company, entered into an off-take agreement and a distribution agreement with Albemarle Germany to set out the terms and conditions under which concentrates to be produced from the Greenbushes Mine would be distributed to the shareholders of Windfield. The off-take agreement and the distribution agreement between Talison Lithium Australia and Albemarle Germany (the “Albemarle Off-take Agreement” and “Albemarle Distribution Agreement” respectively, and collectively, the “Albemarle Agreements”) and the off-take agreement and the distribution agreement between Talison Lithium Australia and Tianqi Group HK (the “Tianqi Lithium Off-take Agreement” and “Tianqi Lithium Distribution Agreement” respectively, and collectively, the “Tianqi Lithium Agreements”) are on materially identical terms. Tianqi Group HK assigned its rights, benefits and obligations under the Tianqi Lithium Agreements to our Company in October 2014.

On 28 June 2021, our Company, Tianqi Group HK, TLEA and Talison Lithium Australia entered into a novation deed (the “Talison Novation Deed”), pursuant to which TLEA was entitled to the rights and benefits of our Company and Tianqi Group HK under the Tianqi Lithium Off-take Agreement and assumed the obligations and liabilities of Tianqi Group HK and our Company under the Tianqi Lithium Off-take Agreement. IGO does not have any rights in the Tianqi Lithium Off-take Agreement. The term of the Talison Novation Deed became effective on the date on which the transaction between the Company and IGO in relation to TLEA was completed, being 2 July 2021.

### CORPORATE GOVERNANCE AND OTHER INFORMATION

天齊鋰業分銷協議並未與天齊鋰業採購協議一起更替予TLEA。天齊鋰業採購協議規管化學級產品的分銷，而天齊鋰業分銷協議規管技術級產品的分銷（有關進一步詳情，請參考下文「產品及採購量分配」一節）。由於Albemarle Germany承擔中國地區以外的技術級產品的銷售，而本公司承擔中國地區內的技術級產品的銷售，將天齊鋰業分銷協議更替予TLEA在商業上並無作用，因為TLEA於中國地區並無業務。因此，本公司與IGO就TLEA進行交易後，天齊鋰業分銷協議並無更替予TLEA。

Albemarle採購協議及天齊鋰業採購協議的條款於2021年7月30日經修訂。修訂的主要目的是促進Albemarle Germany位於西澳大利亞克默頓的氫氧化鋰工廠（就Albemarle採購協議目的而言）及本公司位於西澳大利亞的奎納納工廠（就天齊鋰業採購協議目的而言）的精礦於國內的交付。Albemarle採購協議與天齊鋰業採購協議的變更在本質上相同。

於本報告期，泰利森鋰業澳大利亞已根據大致相同條款（包括價格）向雅保及本公司出售精礦。

The Tianqi Lithium Distribution Agreement was not novated to TLEA along with the Tianqi Lithium Off-take Agreement. The Tianqi Lithium Off-take Agreement governs the distribution of chemical grade products while the Tianqi Lithium Distribution Agreement governs the distribution of technical grade products (for further details, please refer to the section headed “Products and off-take allocation” below). Since Albemarle Germany takes up the sales of technical grade products outside of the China region, while our Company takes up the sales of technical grade products within the China region, it is not commercially useful for the Tianqi Lithium Distribution Agreement to be novated to TLEA as TLEA does not have presence in the China region. Therefore, the Tianqi Lithium Distribution Agreement was not novated to TLEA after the transaction was conducted between the Company and IGO in relation to TLEA.

On 30 July 2021, the terms of the Albemarle Off-take Agreement and Tianqi Lithium Off-take Agreement were amended. The key purpose of the amendments was to facilitate domestic deliveries of concentrates provided by Albemarle Germany’s lithium hydroxide plant in Kemerton, Western Australia (for the purposes of the Albemarle Off-take Agreement) and the Company’s Kwinana Plant in Western Australia (for the purposes of the Tianqi Lithium Off-take Agreement). The changes to each of the Albemarle Off-take Agreement and Tianqi Lithium Off-take Agreement were materially identical.

During the Reporting Period, Talison Lithium Australia has sold concentrates to Albemarle and our Company on materially identical terms, including price.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 產品及採購量分配

Albemarle採購協議規管對用於轉化為碳酸鋰、氫氧化鋰、其他鋰化學品的化學級精礦產品的分銷，而Albemarle分銷協議則規管產自格林布什礦場採礦營運生產的技術級產品的分銷。只要Albemarle Germany或其關聯法人團體持有文菲爾德的股份，則Albemarle Germany有權佔用格林布什礦場採礦營運最多50%的初始年產量。

格林布什礦場的年產量乃分別參照本公司（透過TLEA）及Albemarle Germany（透過RT Lithium）的預期需求予以釐定，考慮到市場需求及產品深加工的生產計劃等因素。文菲爾德將根據有關預期需求及其存貨水準及產能設計生產計劃。

#### PRODUCTS AND OFF-TAKE ALLOCATION

The Albemarle Off-take Agreement governs the distribution of chemical grade concentrate products used to convert to lithium carbonate, lithium hydroxide, and other lithium chemicals, while the Albemarle Distribution Agreement governs the distribution of technical grade products produced from the mining operations and productions at Greenbushes Mine. So long as Albemarle Germany or its related body corporate holds shares in Windfield, Albemarle Germany is entitled to take up to an initial 50% of the annual production from the mining operations at Greenbushes Mine.

The annual production volume of the Greenbushes Mine is determined with reference to the expected demand of our Company (through TLEA) and Albemarle Germany (through RT Lithium) respectively, taking into account factors such as market demand and the production plans for further product processing. Windfield will devise a production plan based on such expected demand as well as its inventory level and production capacity.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### ALBEMARLE採購協議的定價政策

根據Albemarle採購協議（及天齊鋰業採購協議）的條款，泰利森鋰業澳大利亞、本公司、TLEA（根據泰利森更替契據）及Albemarle Germany將每年誠信磋商以議定根據Albemarle採購協議及天齊鋰業採購協議應付的精礦出口價格，該價格應為(i)倘於有關年度在對除Albemarle Germany及本公司（或其各自的關聯法人團體）以外任何人士的銷售，則為該第三方買家應付的現行市場價格；或(ii)倘於有關年度內並不存在對第三方的銷售，則為最後的第三方價格（經調整以反映碳酸鋰全球價格的不時變化）。此外，將會考慮交付成本的不同而釐定精礦的國內交付價格（西澳大利亞為指定交付地點）。泰利森鋰業澳大利亞將承擔自格林布什礦場至裝貨港的運費成本，而Albemarle Germany及TLEA將承擔自裝貨港至交貨地點的後續運費成本。

自2016年1月1日起至2024年6月30日，由於我們與Albemarle Germany已佔用我們於格林布什礦場出產的鋰精礦的全部主要產量，泰利森鋰業澳大利亞並無向任何第三方銷售鋰精礦。自2019年9月起，文菲爾德的董事於董事會會議上決議於未來三年，銷售價應根據Fastmarkets、基準礦物情報(Benchmark Mineral Intelligence)以及亞洲金屬網（統稱「價格報告機構」）所公佈的上一季度FOB美元／噸價格每六個月更新一次。2022年12月，文菲爾德的董事會做出決議，於未來三年並自2023年1月起，化學級鋰精礦產品的銷售價參考鋰產品市場上Fastmarkets、Benchmark Mineral Intelligence、S&P Platts和亞洲金屬網四家報價機構公佈的上一季度FOB美元／噸價格，每季度更新一次。2024年1月，文菲爾德董事會進一步作出決議，將定價頻率由按季度參考上述四家報價機構價格更新為按月參考，以更貼近市場現貨價格。

誠如上文所述，泰利森鋰業澳大利亞根據實質相同的條款（包括價格）向我們及Albemarle Germany銷售其產品。

### PRICING POLICY OF THE ALBEMARLE OFF-TAKE AGREEMENT

According to the terms of the Albemarle Off-take Agreement (and the Tianqi Lithium Off-take Agreement), Talison Lithium Australia, our Company, TLEA (pursuant to the Talison Novation Deed) and Albemarle Germany shall negotiate in good faith annually to agree on the export price of concentrate payable under the Albemarle Off-take Agreement and the Tianqi Lithium Off-take Agreement, which shall be (i) if there are sales to any person other than Albemarle Germany and our Company (or their respective related body corporate) during that relevant year, the prevailing market price payable by such third party buyer(s); or (ii) if there are no sales to third party(ies) during that relevant year, the last third party price as adjusted to reflect the changes in the global lithium carbonate price from time to time. Separately, the difference in delivery costs will be taken into account in determining the price for domestic deliveries of concentrates (at the specified delivery place in Western Australia). Talison Lithium Australia will bear the cost of delivery from the Greenbushes Mine to the loading port and Albemarle Germany and TLEA will bear the subsequent delivery cost from the loading port to the place of delivery.

From 1 January 2016 to 30 June 2024, as we and Albemarle Germany have taken up all of the main production of lithium concentrates from our Greenbushes Mine, Talison Lithium Australia did not sell lithium concentrates to any third parties. Since September 2019, the directors of Windfield have resolved at the board meeting that the sales price in the next three years should be updated every six months based on the FOB price (US\$/t) published by Fastmarkets, Benchmark Mineral Intelligence, and Asian Metal (collectively the “Price Reporting Agencies”) for the previous quarter. In December 2022, the board of directors of Windfield resolved that for the next three years from January 2023, the sales price of chemical-grade lithium concentrate products should be updated quarterly with reference to the FOB price (US\$/t) published by four Price Reporting Agencies (Fastmarkets, Benchmark Mineral Intelligence, S&P Platts and Asian Metal) in the lithium product market for the previous quarter. In January 2024, the board of directors of Windfield further resolved that the pricing shall be updated based on the prices of the above four Price Reporting Agencies monthly instead of quarterly so as to align better with market spot prices.

As mentioned above, Talison Lithium Australia sold its products to us and Albemarle Germany on materially identical terms, including price.



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### ALBEMARLE分銷協議的定價政策

根據Albemarle分銷協議（及天齊鋰業分銷協議）的條款，兩份協議項下應付的產品價格每年更新，且基於該產品的現行市場價格計算，產品的現行市場價格將參考多種鋰產品的進口價格確定，同時亦將多個因素納入考慮，包括於已批准年度預算中載列的相關合約年內與該產品類型的生產有關的估計待產生成本（其中包括包裝成本）、泰利森鋰業澳大利亞從第三方得到的該產品類型的平均價格、預期銷量及相關產品的品位與規格。於報告期內，兩份協議下各技術級產品的價格計算如下：本公司與雅保將在上半年和下半年分別提供技術級產品預測加權平均價格（經考慮合理的分銷商利潤），其後將考慮兩個價格的加權平均值，並與各技術級產品的相對定價（基於2018年定價）一併計算；因此，分銷協議項下的產品價格每半年更新一次。2023年6月，文菲爾德董事會審議通過將分銷協議中技術級產品的定價週期調整至季度。誠如上文所述，泰利森鋰業澳大利亞按實質相同的條款（包括價格）向本公司及Albemarle Germany出售其產品。在交付成本方面，泰利森鋰業澳大利亞將承擔從格林布什礦場到裝貨港的交付成本，且Albemarle Germany及本公司將承擔從裝貨港到交付地點的後續交付成本。本公司預計未來將繼續採用類似的方法並繼續參考類似的因素來釐定Albemarle分銷協議及天齊鋰業分銷協議項下的價格。

#### PRICING POLICY OF THE ALBEMARLE DISTRIBUTION AGREEMENT

According to the terms of the Albemarle Distribution Agreement (and the Tianqi Lithium Distribution Agreement), the price of products payable under both agreements is updated annually and is calculated based on the prevailing market price for that product, which will be determined with reference to the import prices of the various lithium products, and also taking into consideration factors including the estimated costs to be incurred in connection with the production of the type of product in the relevant contract year as set out in the approved annual budget (which include, amongst others, packaging costs), the average price received by Talison Lithium Australia from third parties for the type of product, the expected sales volumes, and the grade and specifications of the relevant products. During the Reporting Period, the price of each technical grade product under both agreements was calculated as follows: our Company and Albemarle shall provide their forecast weighted average technical grade product price respectively in the first half and second half of a year (taking into account a reasonable distributor's margin), then the weighted average of the two prices will be taken into account and calculated along with the relative pricing (based on 2018 pricing) of each technical grade product. As such, the price of products under the Distribution Agreements was updated semiannually. In June 2023, the board of directors of Windfield resolved that the pricing of technical-grade products in the Distribution Agreement be adjusted to be updated quarterly. As mentioned above, Talison Lithium Australia sells its products to us and to Albemarle Germany on materially identical terms, including price. In terms of delivery costs, Talison Lithium Australia will bear the cost of delivery from the Greenbushes Mine to the loading port and Albemarle Germany and the Company will bear the subsequent delivery cost from the loading port to the place of delivery. The Company anticipates that a similar approach will continue to be taken and similar factors will continue to be considered in the future to determine the prices under the Albemarle Distribution Agreement and the Tianqi Lithium Distribution Agreement.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### ALBEMARLE協議的期限

根據聯合投資日常慣例，Albemarle協議將於以下日期中較晚者結束：(i) 2014年5月28日之後20年；及(ii)由（其中包括）本公司、TLEA、RT Lithium及文菲爾德就文菲爾德訂立的股東協議期限終止時。Albemarle協議的期限預期將涵蓋格林布什礦場的礦場壽命，基於目前的生產計劃，礦場壽命預期為自2022年起計約21年。

董事（包括獨立非執行董事）亦認為，各份Albemarle協議所需期限應與本集團與RT Lithium的合作期限對應且超過香港上市規則第14A.52條所限定的三年，原因如下：

- (i) Albemarle協議的訂立與雅保於2014年對文菲爾德權益的收購相關，且作為該收購的條件，反映相應股東對文菲爾德進行投資所參考的基準，重新商議並修訂Albemarle協議的條款對本公司而言將屬困難；
- (ii) 出售及分銷格林布什礦場出產的鋰精礦的能力是本集團業務的核心。考慮到本集團業務的性質及其與RT Lithium的聯合投資關係，此關係遭到任何干擾或需要每三年重新商議條款，均會對本集團的業務持續性及成功經營產生不利影響；及
- (iii) 根據採礦行業慣例，聯合投資安排中包含的該等採購及分銷安排協議的期限通常固定且超過三年，於此情況下，預期將涵蓋格林布什礦場的礦場壽命。

因此，董事（包括獨立非執行董事）認為，Albemarle協議的期限相對較長，與格林布什礦場的礦山壽命相對應，符合業內該類協議的一般商業慣例。

### TERM OF THE ALBEMARLE AGREEMENTS

Consistent with common co-investment practice, the Albemarle Agreements will end on the later of (i) 20 years after 28 May 2014; and (ii) the end of the term of the shareholders agreement in respect of Windfield entered into by, among others, our Company, TLEA, RT Lithium and Windfield. It is expected that the term of the Albemarle Agreements will cover the mine life of the Greenbushes Mine, which is expected to be approximately 21 years from 2022 based on the current production plan.

Our Directors, including our independent non-executive Directors, are also of the view that each of the Albemarle Agreements requires a period corresponding to the cooperation term of our Group and RT Lithium and exceeding three years as stipulated in Rule 14A.52 of the Hong Kong Listing Rules, due to the following reasons:

- (i) the Albemarle Agreements were agreed in connection with, and as a condition of Albemarle's acquisition of the interest in Windfield in 2014, reflecting the basis upon which the respective shareholder's investments into Windfield were made, and it will be difficult for us to renegotiate and amend the terms of the Albemarle Agreements;
- (ii) the ability to sell and distribute lithium concentrates produced from the Greenbushes Mine is the core of our Group's business. Considering the nature of our Group's business and our co-investment relationship with RT Lithium, any disruption to this relationship or the need to renegotiate terms every three years would have a detrimental impact on the business continuity and successful operation of our Group; and
- (iii) it is a common practice in the mining industry that such off-take and distribution arrangements agreements in co-investment arrangements are usually fixed with a term of more than three years, and in this case it is expected to cover the mine life of the Greenbushes Mine.

Hence, our Directors, including our independent non-executive Directors, are of the view that it is normal business practice for such agreements in the industry such as the Albemarle Agreements to be of relatively long duration corresponding to the mine life of the Greenbushes Mine.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 申請豁免

根據香港上市規則第14A.53(1)條，以貨幣計量的年度上限必須設定為持續關連交易。考慮到全球鋰產品市場價格波動難以預測、外匯匯率波動及其他如招股章程所述因素，本公司已於H股上市期間向香港聯交所申請且香港聯交所已批准就Albemarle協議項下交易的年度上限豁免嚴格遵守香港上市規則第14A.53(1)條，年度上限表現為根據Albemarle協議所售的精礦量，豁免的條件乃本公司根據Albemarle協議於本公司的未來中期及年度財務報表單獨披露實際交易量。

#### 超出2023年度上限及更新2024年度上限

如招股章程所披露，本集團於上市之後及於Albemarle協議的期限內繼續Albemarle協議項下擬進行的交易。截至2022年、2023年及2024年12月31日止三個年度各年Albemarle協議項下交易量的年度預計上限分別為70萬噸、74萬噸及74萬噸。於編製本集團截至2023年12月31日止年度的全年業績及審閱本集團的持續關連交易時，本公司注意到，Albemarle協議項下進行的持續關連交易於截至2023年12月31日止年度的實際交易量約為81萬噸（對應的交易金額約為人民幣261.74億元），超過了2023年的年度預計上限74萬噸。

#### APPLICATION FOR WAIVERS

Under Rule 14A.53(1) of the Hong Kong Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. Taking into account the unpredictability of price fluctuations in the global lithium market, fluctuations in foreign exchange rate and other factors as stated in the Prospectus, the Company has applied to the Hong Kong Stock Exchange during the Listing of H Shares, and the Hong Kong Stock Exchange has granted a waiver to us from strict compliance with Rule 14A.53(1) of the Hong Kong Listing Rules in respect of the annual caps of the transactions under the Albemarle Agreements to be expressed as the volume of concentrates to be sold under the Albemarle Agreements on the condition that the Company separately discloses the actual transaction volume under the Albemarle Agreements in its future interim and annual financial statements.

#### EXCEEDED THE 2023 ANNUAL CAP AND UPDATED THE 2024 ANNUAL CAP

As disclosed in the Prospectus, the Group continued the transactions contemplated under the Albemarle Agreements after the listing within the term of the Albemarle Agreements. The estimated annual cap of the transaction volume under the Albemarle Agreements for each of the three years ended/ending 31 December 2022, 2023 and 2024 are 700,000 tons, 740,000 tons and 740,000 tons, respectively. In the course of preparing the Group's annual results for the year ended 31 December 2023 and reviewing the Group's continuing connected transactions, the Company noted that the actual transaction volume of continuing connected transactions under the Albemarle Agreements for the year ended 31 December 2023 was approximately 810,000 tons (corresponding to a transaction amount of approximately RMB26.174 billion), which exceeded the estimated annual cap of 740,000 tons for 2023.

CORPORATE GOVERNANCE AND OTHER INFORMATION

鑒於Albemarle協議項下2023年度的實際交易量已超過2023年年度上限，並考慮(i)格林布什礦場於2024年的預期年產量及庫存策略（經參考現有產能、庫存策略及技術工藝升級帶來的產能提升而確定）；(ii)新能源產業近年來發展迅速，鋰產品需求預期將進一步提升；及(iii)假設Albemarle Germany選擇將其採購格林布什礦場最多50%年產量的主要權利完全實現，且可能根據其下游客戶鋰產品需求量而相應提高採購量，董事會於2024年3月8日審議批准將Albemarle協議項下截至2024年12月31日止年度的年度預計上限提高至不超過81萬噸。本公司將採取一系列措施確保遵守Albemarle協議項下的2024年度上限，或如確需超過上限，將適時履行香港上市規則第14A.54(1)條下的相關要求。

Given that the actual transaction volume in 2023 has exceeded the 2023 annual cap under the Albemarle Agreements, and taking into account (i) the expected annual production volume and inventory strategy of the Greenbushes Mine in 2024 (determined with reference to existing production capacity, inventory strategy and the capacity increases due to technical process upgrades); (ii) the rapid development of new energy industry in recent years, with an expectation of further increased demand for lithium products; and (iii) the assumption that Albemarle Germany will choose to take up its full primary entitlement of up to 50% of the annual production volume of the Greenbushes Mines, and the procurement volume may be increased accordingly based on the demand for lithium products from its downstream customers, upon review and approval by the Board on 8 March 2024, the estimated annual cap under the Albemarle Agreements for the year ending 31 December 2024 was increased to not exceeding 810,000 tons. The Company will adopt a series of measures to ensure the compliance with the 2024 annual cap under the Albemarle Agreements, or fulfil the relevant requirements as stipulated in Rule 14A.54(1) of the Hong Kong Listing Rules in due course if there is a necessity to exceed the cap.

		截至2024年		
		於截至2024年6月30日止六個月	12月31日止年度	
		During the six months ended 30 June 2024	For the year ending 31 December 2024	
		實際交易量 (噸)	實際交易金額 (人民幣千元)	年度上限 (噸)
		Actual transaction volume (tons)	Actual transaction amounts (RMB'000)	Annual cap (tons)
Albemarle協議	Albemarle Agreements	302,250	2,253,167	810,000

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 員工持股計劃

茲提述本公司日期為2022年8月30日的公告及日期為2022年9月30日的通函，內容有關（其中包括）建議採納2022年度員工持股計劃（「員工持股計劃」或「本計劃」）（草案）。本公司股東於2022年10月17日舉行的本公司臨時股東大會上批准採納該計劃。隨著香港上市規則第17章的新要求於2023年1月1日起生效，本計劃構成香港上市規則第17章下來源於本公司現有股份的股份獎勵計劃。本計劃及計劃持有人將放棄通過計劃直接或間接持有公司股票所享有的表決權。

本計劃的股份來源為公司回購專用賬戶回購的天齊鋰業A股普通股股票，本計劃受讓公司回購股票的價格為人民幣0元/股。本公司於2022年9月23日回購178.0366萬股A股股份，佔公司總股本的比例為0.11%，購買的最高價為人民幣112.90元/股、最低價為人民幣109.70元/股，均價為人民幣112.33元/股，已支付的總金額為人民幣19,998.50萬元。公司回購專用證券賬戶（證券賬戶：0899990607）中所持有的1,312,400股公司股票已於2022年12月21日以非交易過戶的方式過戶至「天齊鋰業股份有限公司－2022年員工持股計劃」（證券賬戶：0899357438），過戶價格為人民幣0元/股。其中，25萬股為預留股份。根據員工持股計劃，預留股份的分配方案由董事會授權管理委員會在存續期內一次性或分批次予以確定。截至報告期末，員工持股計劃賬戶持有公司股份1,312,400股，佔公司總股本的比例為0.08%。其中，122.87萬股（含預留股份25萬股）已授出，佔本公司於2024年6月30日之本公司總股本的約0.07%。於2024年1月1日和2024年6月30日，員工持股計劃下可供授予的股份總數分別為31.74萬股和8.37萬股。

#### EMPLOYEE STOCK OWNERSHIP PLAN

References are made to the announcement of the Company dated 30 August 2022 and the circular of the Company dated 30 September 2022 in relation to, among other things, proposed adoption of the Employee Stock Ownership Plan of the Year 2022 (the “Employee Stock Ownership Plan” or the “Plan”) (Draft). Shareholders of the Company approved to adopt the Plan at the extraordinary general meeting of the Company held on 17 October 2022. With the new requirements under Chapter 17 of the Hong Kong Listing Rules taking effect on 1 January 2023, the Plan constitutes a share award scheme funded by existing shares of the Company under Chapter 17 of the Hong Kong Listing Rules. The Plan and participants of the Plan will waive the voting rights entitled by the direct or indirect holding of the Company’s shares through the Plan.

The source of shares in the Plan is ordinary A Shares of Tianqi Lithium repurchased through the Company’s designated repurchase account, and the price at which the Plan receives the shares repurchased by the Company is RMB0/share. On 23 September 2022, a total of 1,780,366 A Shares were repurchased by the Company, representing 0.11% of the total share capital of the Company. The maximum, minimum and average repurchase price were RMB112.90/share, RMB109.70/share and RMB112.33/share, respectively, and the total amount paid for the repurchase was RMB199,985 thousand. 1,312,400 shares of the Company held in the designated account for share repurchase (securities account: 0899990607) were transferred to the “Tianqi Lithium Corporation – Employee Stock Ownership Plan of the Year 2022” (securities account: 0899357438) by means of non-transaction transfer on 21 December 2022 and the transfer price was RMB0/share, 250,000 shares of which were reserved shares. According to the Employee Stock Ownership Plan, the allocation plan for reserved shares shall be determined by the Management Committee authorized by the Board at one time or in batches during the term. As of the end of the Reporting Period, there were 1,312,400 shares of the Company in the account for the Employee Stock Ownership Plan, accounting for 0.08% of the total share capital of the Company, 1,228,700 shares (including 250,000 reserved shares) of which had been granted, accounting for approximately 0.07% of the total share capital of the Company as at 30 June 2024. The total number of shares available for grant under the Employee Stock Ownership Plan as at 1 January 2024 and 30 June 2024 is 317,400 and 83,700 respectively.

CORPORATE GOVERNANCE AND OTHER INFORMATION

本次員工持股計劃以「份」作為認購單位，每份份額為人民幣1.00元，本計劃持有的份額上限為人民幣20,000萬元，對應的公司股份數量計算方法為人民幣20,000萬元除以回購股份的平均價格。

本計劃實施後，公司全部有效的員工持股計劃所持有的股票總數累計不超過公司股本總額的10%，單個員工所持員工持股計劃份額對應的股票總數累計不超過公司股本總額的1%。

根據員工持股計劃，參與本次員工持股計劃的員工總人數不超過240人（不含預留部分員工人數），其中董事、監事及公司高級管理人員共計9人、其他僱員不超過231人，持有人對應的權益份額及比例上限如下表：

The subscription under the Employee Stock Ownership Plan is based on “units”, with each unit equal to RMB1.00, and the upper limit of units under the Plan is RMB200 million. The corresponding number of shares is calculated by dividing RMB200 million by the average price for repurchased shares.

Upon the implementation of the Plan, the total number of shares held under all effective employee stock ownership plans shall not exceed 10% of the total share capital of the Company. The total number of shares corresponding to the units held by each employee under the Employee Stock Ownership Plan shall not exceed 1% of the total share capital of the Company.

According to the Employee Stock Ownership Plan, the total number of employees participating in the Employee Stock Ownership Plan would not be more than 240 (excluding the employees to be granted with reserved shares), including 9 Directors, Supervisors and senior management personnel of the Company, and no more than 231 other employees. The corresponding upper limits for the units and proportion granted to the participants are as follows:

持有人	職務	持有份額上限 (萬份) Maximum number of units (10 thousand)	佔本計劃的 比例上限 Maximum proportion to the Plan
Name of participants	Position		
1 夏浚誠 Ha, Frank Chun Shing	執行董事／總裁 Executive Director/President	190	0.95%
2 鄒軍 Zou Jun	執行董事／執行副總裁／財務總監 Executive Director/Executive Vice President/ Chief Financial Officer	161	0.81%
3 郭維 Guo Wei	執行副總裁／首席運營官 Executive Vice President/Chief Operating Officer	161	0.81%
4 劉瑩 <sup>(1)</sup> (已於2024年4月離任) Liu Ying <sup>(1)</sup> (resigned in April 2024)	執行副總裁／首席戰略整合官 Executive Vice President/Chief Strategic Integration Officer	161	0.81%
5 閻冬 (已於2023年4月離任) Yan Dong (resigned in April 2023)	高級副總裁 Senior Vice President	137	0.69%

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

持有人	職務	持有份額上限 (萬份) Maximum number of units (10 thousand)	佔本計劃的 比例上限 Maximum proportion to the Plan
Name of participants	Position		
6 熊萬渝 Xiong Wanyu	高級副總裁 Senior Vice President	99	0.50%
7 張文宇 Zhang Wenyu	董事會秘書／副總裁／聯席公司秘書 Secretary to the Board/Vice President/Joint Company Secretary	24	0.12%
8 李果 Li Guo	副總裁 Vice President	84	0.42%
9 胡軼 Hu Yi	職工代表監事／審計總監 Employee Representative Supervisor/Audit Director	57	0.29%
公司其他僱員 (不超過231人) Other employees of the Company (not more than 231 people)		11,432	57.16%
小計 Subtotal		12,506	62.53%
預留 Reserved		7,494	37.47%
合計 Total		20,000	100.00%

附註：

Note:

(1) 劉瑩女士於2024年4月12日辭任本公司執行副總裁及首席戰略整合官職務。

(1) Ms. Liu Ying resigned as an executive vice president and the chief strategic integration officer of the Company on 12 April 2024.



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

截至報告期末，員工持股計劃實際參加人數和授予股份如下：

As of the end of the Reporting Period, the actual number of participants and shares granted under the Employee Stock Ownership Plan were as follows:

	人數	總份數(萬份)	對應的股份總數	佔公司已發行 總股本概約百分比
	Number of participants	Total number of units (10 thousand)	Total number of underlying shares	Approximate percentage of total issued share capital of the Company
計劃授予 Proposed to grant	240	20,000	約178.0366萬股 Approximately 1,780,366 shares	0.11%
實際授予 Granted	378 <sup>(1)</sup>	13,803	122.8700萬股 1,228,700 shares	0.07%

註：

Note:

(1) 於報告期內，公司將預留股份及因員工離職收回的部分股份(合計25.78萬股)授予153名員工。

(1) During the Reporting Period, the Company granted reserved shares and certain shares (a total of 257,800 shares) recovered due to employees' resignation to 153 employees.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

其中，董事和薪酬最高的五位人士所授予的股份數量如下，未超過股東大會審議通過的各自的授予份額上限：

Specifically, number of shares granted to Directors and five highest paid individuals were as follows, which did not exceed the upper limit of the units to be granted as considered and approved at the Shareholders' General Meeting:

	截至 2024年 1月1日 的結餘	截至 2024年 1月1日 尚未解鎖 的股份數量	於報告期內 授出股份 數量	股份緊接 授出日期前 的收市價 <sup>(1)</sup> (人民幣 元/股) Closing price of the shares immediately before the grant date <sup>(1)</sup> (RMB per share)	已授出股份 的價值 <sup>(2)</sup> (人民幣元) Value of shares granted <sup>(2)</sup> (RMB Yuan)	於報告期內 解鎖	於報告期內 失效	於報告期內 註銷	截至 2024年 6月30日 尚未解鎖的 股份數量	截至 2024年 6月30日 的結餘
前五位最高薪酬人士 (含董事)(合共)	45,500	45,500	0	83.98	3,753,750	0	0	0	45,500	45,500
董事										
夏浚誠	16,900	16,900	0	83.98	1,394,250	0	0	0	16,900	16,900
鄒軍	14,300	14,300	0	83.98	1,179,750	0	0	0	14,300	14,300
其他僱員	949,500	949,500	257,800 <sup>(3)</sup>	83.98	97,614,000	0	0	0	1,183,200	1,183,200

註：(1) 股份授予日期為2022年12月21日。

Notes: (1) The grant date is 21 December 2022.

(2) 授予股份的公允價值乃基於授予日本公司A股股份的收市價格計算。

(2) The fair value of the shares granted was based on the closing price per A Share on the grant date.

(3) 於報告期內，公司將25.78萬股股份授予153名員工；此外，共有5名參與員工持股計劃的員工離職，因此公司收回原授予該部分員工的2.41萬股股份。

(3) During the Reporting Period, the Company granted 257,800 shares to 153 employees. Besides, a total of five employees who participated in the Employee Stock Ownership Plan resigned, and therefore 24,100 shares originally granted to them were recovered by the Company.

### CORPORATE GOVERNANCE AND OTHER INFORMATION

本計劃的存續期為48個月，自公司公告最後一筆標的股票過戶至本計劃名下之日（即2022年12月21日）起算。本計劃在存續期屆滿時如未展期則自行終止。本計劃認購／獲授標的股票的鎖定期為36個月，自公司公告最後一筆標的股票過戶至本計劃名下時（即2022年12月21日）起算；鎖定期屆滿後一次性解鎖。在鎖定期之內，持有人不得要求對員工持股計劃的權益進行分配。本次員工持股計劃的考核分為公司業績考核與個人績效考核，並根據考核結果按比例解鎖。

關於員工持股計劃的進一步詳情請參考本公司於2022年8月24日、2022年8月31日及2022年12月22日於深交所發佈之公告以及2022年8月23日、2022年8月30日及2022年12月21日在香港聯交所發佈之公告。

#### 報告期後重大事項

除本報告所披露者外，董事並不知悉於2024年6月30日後至本報告日期發生任何需披露的重大事項。

The term of the Plan is 48 months, starting from the date when the Company announced that the last tranche of the target shares has been transferred to the Plan, i.e., 21 December 2022. The Plan will be automatically terminated if it is not extended upon expiry. The lock-up period for the target shares subscribed/granted under the Plan is 36 months, starting from the date when the Company announced that the last tranche of target shares has been transferred to the Plan, i.e., 21 December 2022; the shares will be unlocked at one time after the lock-up period expires. During the lock-up period, the participants shall not request any distribution of rights and interests of the Employee Stock Ownership Plan. The assessment for the Employee Stock Ownership Plan consists of corporate performance and individual performance assessment, and the shares will be unlocked on a pro rata basis based on the assessment results.

For further details of the Employee Stock Ownership Plan, please refer to the announcements of the Company published on the SZSE on 24 August 2022, 31 August 2022 and 22 December 2022, respectively and the announcements of the Company published on the Hong Kong Stock Exchange on 23 August 2022, 30 August 2022 and 21 December 2022, respectively.

#### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the Date of this Report.

## 截至2024年6月30日止六個月的綜合損益表 – 未經審核

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED JUNE 30, 2024 – UNAUDITED

(以人民幣(「人民幣」)列示)

(EXPRESSED IN RENMINBI (“RMB”))

		截至6月30日止六個月		
		Six months ended June 30,		
		2024年	2023年	
		2024	2023	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註		
		Note		
收益	Revenue	3(a)	6,401,143	24,787,359
銷售成本	Cost of sales		<u>(3,085,487)</u>	<u>(3,202,699)</u>
毛利	Gross profit		3,315,656	21,584,660
其他收入淨額	Other net income	4	85,837	336,803
銷售及分銷開支	Selling and distribution expenses		(8,392)	(21,772)
行政開支	Administrative expenses		(299,560)	(361,767)
研發成本	Research and development costs		(19,224)	(14,630)
減值虧損(撥備)/撥回	(Provision for)/Reversal of impairment losses	5	<u>(307,584)</u>	<u>89,592</u>
經營產生的溢利	Profit from operations		2,766,733	21,612,886
財務費用	Finance costs	6(a)	(288,631)	(238,634)
應佔合營公司溢利	Share of profits of a joint venture		11,466	–
應佔聯營公司溢利減虧損	Share of profits less losses of associates		<u>(1,139,980)</u>	<u>2,040,282</u>
除稅前溢利	Profit before taxation	6	1,349,588	23,414,534
所得稅	Income tax	7	<u>(879,352)</u>	<u>(6,930,834)</u>
期內溢利/(虧損)	Profit/(loss) for the period		<u>470,236</u>	<u>16,483,700</u>
以下各項應佔：	Attributable to:			
本公司的權益股東	Equity shareholders of the Company		(5,198,402)	6,446,790
非控股權益	Non-controlling interests		<u>5,668,638</u>	<u>10,036,910</u>
期內溢利/(虧損)	Profit/(loss) for the period		<u>470,236</u>	<u>16,483,700</u>
每股(虧損)/盈利	(Loss)/earnings per share	8		
基本(人民幣元)	Basic (RMB)		<u>(3.17)</u>	<u>3.93</u>
攤薄(人民幣元)	Diluted (RMB)		<u>(3.17)</u>	<u>3.93</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

# 截至2024年6月30日止六個月的綜合損益及其他全面收益表 – 未經審核

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2024 – UNAUDITED

(以人民幣列示)

(EXPRESSED IN RMB)

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
期內溢利／(虧損)	Profit/(loss) for the period	470,236	16,483,700
期內其他全面收益 (扣除稅項及重新分類調整)	Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>將不會被重新分類至損益的項目：</i>	<i>Items that will not be reclassified to profit or loss:</i>		
按公允值計入其他全面收益之權益投資－公允值儲備之變動淨額 (不可劃轉)	Equity investments at Fair value through other comprehensive income (FVOCI) – net movement in fair value reserves (non-recycling)	(168,278)	(100,167)
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	94,616	(3,480)
<i>其後可能被重新分類至損益的項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>		
換算中國大陸以外子公司財務報表之匯兌差額	Exchange differences on translation of financial statements of subsidiaries outside of the mainland China	58,096	1,435,004
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	3,300	15,936
期內其他全面收益	Other comprehensive income for the period	(12,266)	1,347,293
期內全面收益總額	Total comprehensive income for the period	457,970	17,830,993
以下各項應佔：	Attributable to:		
本公司的權益股東	Equity shareholders of the Company	(4,730,632)	7,662,074
非控股權益	Non-controlling interests	5,188,602	10,168,919
期內全面收益總額	Total comprehensive income for the period	457,970	17,830,993

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

## 於2024年6月30日的綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2024

(以人民幣列示)

(EXPRESSED IN RMB)

			於2024年 6月30日 As at June 30, 2024 (未經審核) (unaudited) 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 (經審核) (audited) 人民幣千元 RMB'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	9	23,589,971	21,399,541
無形資產	Intangible assets		158,101	155,772
商譽	Goodwill		416,101	416,101
於聯營公司之權益	Interests in associates	10	27,496,477	28,368,864
於合營公司之權益	Interests in a joint venture		8,202	245,348
按公允值計量之金融資產	Financial assets measured at fair value	11	2,464,140	1,583,174
遞延稅項資產	Deferred tax assets		3,250,546	3,171,228
限制存款	Restricted deposits		20,967	20,613
			<u>57,404,505</u>	<u>55,360,641</u>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	12	2,918,733	3,150,500
貿易及其他應收款項	Trade and other receivables	13	4,273,411	6,484,148
按公允值計量之金融資產	Financial assets measured at fair value		696,151	14,824
預付稅項	Prepaid tax		314,546	391,048
限制存款	Restricted deposits		90,661	237,428
現金及現金等價物	Cash and cash equivalents	14	5,262,696	9,330,480
			<u>13,556,198</u>	<u>19,608,428</u>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	15	2,237,142	3,171,282
合約負債	Contract liabilities		10,800	37,448
銀行貸款及其他借款	Bank loans and other borrowings	16	1,370,858	936,267
租賃負債	Lease liabilities		167,585	153,861
即期稅項	Current taxation		156,085	2,361,009
			<u>3,942,470</u>	<u>6,659,867</u>
<b>流動資產淨值</b>	<b>Net current assets</b>		<u>9,613,728</u>	<u>12,948,561</u>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<u>67,018,233</u>	<u>68,309,202</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.



# 於2024年6月30日的綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2024

(以人民幣列示)

(EXPRESSED IN RMB)

			於2024年 6月30日 As at June 30, 2024 (未經審核) (unaudited) 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 (經審核) (audited) 人民幣千元 RMB'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款及其他借款	Bank loans and other borrowings	16	11,817,027	9,544,758
遞延收入	Deferred income		54,543	56,344
遞延稅項負債	Deferred tax liabilities		1,498,781	1,249,078
租賃負債	Lease liabilities		1,091,133	1,122,100
撥備	Provisions		657,783	323,975
其他非流動負債	Other non-current liabilities		55,595	57,344
			<u>15,174,862</u>	<u>12,353,599</u>
<b>資產淨值</b>	<b>NET ASSETS</b>		<u>51,843,371</u>	<u>55,955,603</u>
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital		1,441,237	1,641,221
儲備	Reserves		44,838,390	51,567,655
本公司權益股東應佔總權益	Total equity attributable to equity shareholders of the Company		46,279,627	53,208,876
非控股權益	Non-controlling interests		5,563,744	2,746,727
<b>總權益</b>	<b>TOTAL EQUITY</b>		<u>51,843,371</u>	<u>55,955,603</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

# 截至2024年6月30日止六個月的綜合權益變動表 – 未經審核

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2024 – UNAUDITED

(以人民幣列示)

(EXPRESSED IN RMB)

		本公司權益股東應佔										總權益
		Attributable to equity shareholders of the Company										
股本	資本儲備	庫存股	特殊儲備	中國法定儲備	其他儲備	公允價值儲備 (不可重轉)	匯兌儲備	保留溢利	總計	非控股權益	總權益	
												Share capital
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
1,641,221	18,223,020	(199,985)	20,298	831,954	5,742,064	(818,170)	973,627	26,794,847	53,208,876	2,746,727	55,955,603	
-	-	-	-	-	-	-	-	(5,198,402)	(5,198,402)	5,668,638	470,236	
-	-	-	-	-	97,916	(168,278)	538,132	-	467,770	(480,036)	(12,266)	
-	-	-	-	-	97,936	(168,278)	538,132	(5,198,402)	(4,730,632)	5,168,602	457,970	
-	-	-	-	-	15,835	-	-	-	15,835	84	15,919	
-	-	-	-	-	565	-	-	-	565	-	565	
-	-	-	7,367	-	-	-	-	(7,367)	-	39	39	
-	-	-	-	-	-	-	-	-	-	5,440	5,440	
-	-	-	-	-	-	-	-	(2,215,017)	(2,215,017)	-	(2,215,017)	
-	-	-	-	-	-	-	-	-	-	(2,377,148)	(2,377,148)	
1,641,221	18,223,020	(199,985)	27,665	831,954	5,856,380	(986,448)	1,511,759	19,374,061	46,279,627	5,563,744	51,843,371	

附註

Note

於2024年1月1日之結餘  
Balance at January 1, 2024

截至2024年6月30日止  
六個月權益之變動：  
Changes in equity for the six months  
ended June 30, 2024:

期內溢利  
Profit for the period

其他全面收益  
Other comprehensive income

全面收益總額  
Total comprehensive income

以權益結算的股份付款  
Equity-settled share-based payments

應佔聯營公司之其他儲備  
Share of other reserves of an associate

安全生產基金  
Safety production fund

非控股股東出資  
Capital contribution from a non-controlling shareholder

批准上一年度股息  
Dividends approved in respect of the previous year

向非控股股東已付之股息  
Dividends paid to non-controlling shareholders

於2024年6月30日之結餘  
Balance at June 30, 2024

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

# 截至2024年6月30日止六個月的綜合權益變動表 – 未經審核

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2024 - UNAUDITED

(以人民幣列示)

(EXPRESSED IN RMB)

		本公司權益股東應佔										總權益	
		Attributable to equity shareholders of the Company											
附註	Note	股本	資本儲備	庫存股	特殊儲備	中國法定儲備	其他儲備	公允價值儲備 (不可重轉)	匯兌儲備	保留溢利	總計	非控股權益	總權益
		Share capital	Capital reserves	Treasury shares	Special reserves	PRC statutory reserves	Other reserves	Fair value reserves (non-recycling)	Exchange reserves	Retained profits	Total equity	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		1,641,221	18,219,299	(199,985)	39,270	831,954	5,078,318	(479,729)	605,632	24,419,793	50,155,773	4,602,469	54,758,242
		-	-	-	-	-	-	-	-	6,446,790	6,446,790	10,036,910	16,483,700
		-	-	-	-	-	12,456	(100,167)	1,302,995	-	1,215,284	132,009	1,347,293
		-	-	-	-	-	12,456	(100,167)	1,302,995	6,446,790	7,662,074	10,168,919	17,830,993
		-	-	-	-	-	13,779	-	-	-	13,779	-	13,779
		-	-	-	-	-	7	-	-	-	7	-	7
		-	-	-	(5,673)	-	-	-	-	5,673	-	(54)	(54)
		-	-	-	-	-	-	-	-	-	3,721	1,990	1,990
		-	3,721	-	-	-	-	-	-	-	3,721	-	3,721
		-	-	-	-	-	-	-	(4,922,261)	(4,922,261)	-	-	(4,922,261)
		-	-	-	-	-	-	-	-	-	-	(11,002,435)	(11,002,435)
		1,641,221	18,223,020	(199,985)	33,597	831,954	5,104,560	(579,896)	1,908,627	25,949,995	52,913,093	3,770,889	56,683,982

於2023年1月1日之結餘

截至2024年6月30日止  
六個月權益之變動：

期內溢利  
其他全面收益  
全面收益總額  
以權益結算的股份付款  
應佔聯營公司之其他儲備  
安全生產基金  
向一名非控股股東發行  
子公司之股份  
股份發行開支  
批准上一年度股息  
向非控股股東已付之股息  
Dividends approved in respect of the previous year  
Dividends paid to non-controlling shareholders

於2023年6月30日之結餘

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

## 截至2024年6月30日止六個月的簡明綜合現金流量表 — 未經審核

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2024 - UNAUDITED

(以人民幣列示)

(EXPRESSED IN RMB)

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
<b>經營活動</b>	<b>Operating activities</b>		
經營活動產生之現金	Cash generated from operations	4,579,953	17,997,953
已付企業所得稅	Corporate Income Tax paid	(2,340,989)	(5,885,337)
<b>經營活動產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>2,235,964</b>	<b>12,112,616</b>
購買物業、廠房及設備 以及無形資產之付款	Payment for the purchase of property, plant and equipment and intangible assets	(2,430,076)	(1,708,068)
出售物業、廠房及設備、 無形資產及其他非流動 資產之所得款項	Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets	3	27
投資指定按公允值計入 其他全面收益之股本 證券之付款(不可劃轉)	Payment for investment in equity securities designated at FVOCI (non-recycling)	(1,065,885)	–
購買按公允值計入損益的 金融資產之付款	Payment for purchase of financial assets at fair value through profit or loss	(650,000)	–
來自聯營公司及合營公司 之已收股息	Dividend received from associates and a joint venture	349,273	1,573,094
來自股本證券之已收股息	Dividend received from equity securities	5,547	2,830
其他	Others	(360)	445
<b>投資活動使用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(3,791,498)</b>	<b>(131,672)</b>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

**截至2024年6月30日止六個月的簡明綜合現金流量表 – 未經審核**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2024 – UNAUDITED**

(以人民幣列示)

(EXPRESSED IN RMB)

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
<b>融資活動</b>	<b>Financing activities</b>		
一名非控股股東向子公司投資之所得款項	Proceeds from investment of a subsidiary from a non-controlling shareholder	5,440	1,990
銀行貸款及其他借款之所得款項	Proceeds from bank loans and other borrowings	7,262,450	7,090,329
償還銀行貸款及其他借款	Repayments of bank loans and other borrowings	(4,620,171)	(5,606,348)
向本公司權益持有人已付之股息	Dividend paid to equity holders of the Company	(1,993,452)	(4,429,894)
向非控股權益已付之股息	Dividends paid to non-controlling interests	(2,722,305)	(11,002,435)
已付利息	Interest paid	(375,113)	(200,051)
已付租賃租金之資本部分	Capital element of lease rentals paid	(77,628)	(38,028)
已付租賃租金之利息部分	Interest element of lease rentals paid	(38,059)	(5,927)
銀行貸款及其他借款之限制存款	Restricted deposits for bank loans and other borrowings	146,745	(76,520)
其他	Others	128	(5,445)
<b>融資活動使用之現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(2,411,965)</b>	<b>(14,272,329)</b>
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(3,967,499)</b>	<b>(2,291,385)</b>
於1月1日之現金及現金等價物	Cash and cash equivalents at January 1,	9,330,480	12,289,948
<b>匯率變動之影響</b>	<b>Effect of foreign exchange rate changes</b>	<b>(100,285)</b>	<b>91,157</b>
於6月30日之現金及現金等價物	Cash and cash equivalents at June 30,	<b>5,262,696</b>	<b>10,089,720</b>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告編製。該報告已於2024年8月30日獲授權發佈。

除預期將於2024年年度財務報表內反映的會計政策變動外，本中期財務報告乃根據2023年年度財務報表所採納的相同會計政策編製。會計政策任何變動的詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告須管理層作出判斷、估計及假設，有關判斷、估計及假設會影響政策應用，以及按年初至今基準計算資產和負債、收入及開支的呈報金額。實際結果可能與該等估計不同。

本中期財務報告包含簡明綜合財務報表及經挑選解釋附註。有關附註包括對理解本集團自2023年年度財務報表以來財務狀況及表現變動而言屬重大的事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的全套財務報表所需的全部資料。

#### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 30 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statement. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the International Financial Reporting Standards (the “IFRSs”).



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

## 2 會計政策變動

本集團已將以下新訂及經修訂國際財務報告會計準則應用於本會計期間的中期財務報告：

- 國際會計準則第1號之修訂，財務報表之呈列：負債分類為流動或非流動（「2020年修訂」）
- 國際會計準則第1號之修訂，財務報表之呈列：有契約的非流動負債（「2022年修訂」）
- 國際財務報告準則第16號之修訂，租賃：售後租回中之租賃負債
- 國際會計準則第7號之修訂，現金流量表及國際財務報告準則第7號之修訂，金融工具：披露一供應商融資安排

該等修訂對本中期財務報告如何編製或呈列本集團本期或以前各期的綜合業績及財務狀況並無產生重大影響。本集團沒有採用任何在本會計期間尚未生效的新準則或詮釋。

## 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended to IFRS Accounting Standards to this interim financial report for the current accounting period:

- Amendments to IAS 1, Presentation of financial statements: Classification of liabilities as current or non-current (“2020 amendments”)
- Amendments to IAS 1, Presentation of financial statements: Non-current liabilities with covenants (“2022 amendments”)
- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7, Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

None of these amendments had a material effect on how the Group’s consolidated results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 3 收益及分部報告

##### (a) 收益

本集團的主要業務活動為鋰資源開發及開採、下游生產及多種鋰產品銷售，其中包括精礦、鋰化合物及衍生物。

##### 收益明細

按主要產品及區域市場劃分的客戶合約收益明細如下：

#### 3 REVENUE AND SEGMENT REPORTING

##### (a) Revenue

The principal activities of the Group are lithium resource development and exploitation, downstream production and sale of a diverse range of lithium products, including mineral concentrates, lithium compounds and derivatives.

##### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and by geographic markets is as follows:

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
國際財務報告準則	Revenue from contracts with customers		
第15號範圍內的	within the scope of IFRS 15		
客戶合約收益			
— 鋰化合物及	— Sales of lithium compounds and		
衍生物銷售	derivatives	2,569,311	16,028,349
— 鋰精礦銷售	— Sales of lithium concentrate	3,831,832	8,759,010
		<u>6,401,143</u>	<u>24,787,359</u>
按客戶地理位置劃分	Disaggregated by geographical location		
	of customers		
— 中國大陸	— Mainland China	5,618,565	20,585,898
— 海外	— Overseas	782,578	4,201,461
		<u>6,401,143</u>	<u>24,787,359</u>

本集團的所有收益於某個時點確認。上表載列本集團來自外部客戶之收益之所在地區資料。外部客戶之所在地區乃根據商品送達之目的地而區分。

All of the Group's revenue are recognised at a point in time. The above table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of external customers is based on the location at which the goods delivered.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

## 3 收益及分部報告(續)

## (b) 分部報告

本集團按照業務類別管理其業務。通過與向本集團之最高行政管理層作內部資料呈報以分配資源及評估表現相一致之方式，本集團已呈列以下兩個呈報分部。概無匯總任何經營分部以形成下列呈報分部。

- 鋰化合物及衍生物分部：此分部之收益主要來自生產及銷售鋰化合物及衍生物，該等產品主要包括金屬及化合物。該等化合物及衍生物目前主要在本集團位於中國大陸之製造工廠製造。
- 鋰精礦分部：此分部主要進行開採、生產及銷售鋰精礦。本集團當前之勘探活動在澳大利亞開展，其銷售活動主要在澳大利亞及中國開展。

## 3 REVENUE AND SEGMENT REPORTING

*(Continued)*

## (b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Lithium compounds and derivatives segment: this segment primarily derive its revenue from the manufacturing and sale of lithium compounds and derivatives, which mainly includes metal and compounds. These compounds and derivatives are currently mainly manufactured in the manufacturing plants of the Group located in mainland China.
- Lithium concentrate segment: this segment primarily undertakes mining, production and sales of lithium concentrate. Currently the Group's exploration activities are carried out in Australia and the sales activities are mainly carried out both in Australia and the PRC.

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 3 收益及分部報告 (續)

##### (b) 分部報告 (續)

###### (i) 分部業績、資產及負債

提供予本集團最高行政管理層以分配資源及評估截至2024年及2023年6月30日止六個月分部表現之關於本集團呈報分部之資料載列如下。

#### 3 REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

###### (i) Segment results, assets, and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for six months ended June 30, 2024 and 2023 is set out below.

		截至2024年6月30日止六個月 Six months ended June 30, 2024		
		鋰化合物及 衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶之收益	Revenue from external customers	3,833,325	2,567,818	6,401,143
分部間收益	Inter-segment revenue	27,931	3,034,045	3,061,976
<b>呈報分部收益</b>	<b>Reportable segment revenue</b>	<b>3,861,256</b>	<b>5,601,863</b>	<b>9,463,119</b>
呈報分部 (虧損)/ 溢利 (經調整除稅前 (虧損)/溢利)	Reportable segment (loss)/profit (adjusted (loss)/profit before taxation)	(457,833)	3,527,481	3,069,648
應佔聯營公司溢利減虧損	Share of profits less losses of associates	10,071	-	10,071
銀行存款之利息收入	Interest income from bank deposits	46,483	93,941	140,424
財務費用	Finance costs	(76,439)	(199,663)	(276,102)
期內折舊及攤銷	Depreciation and amortisation for the period	(155,641)	(372,716)	(528,357)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告 (續)

3 REVENUE AND SEGMENT REPORTING  
(Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部業績、資產及負債 (續)

(i) Segment results, assets, and liabilities  
(Continued)

		於2024年6月30日 As at June 30, 2024		
		鋰化合物及 衍生物 Lithium compounds and derivatives	鋰精礦 Lithium concentrate	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
呈報分部資產	Reportable segment assets	19,054,574	29,406,459	48,461,033
資本性支出*	Capital expenditure*	1,716,099	1,849,122	3,565,221
呈報分部負債	Reportable segment liabilities	15,808,140	13,322,070	29,130,210

## 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

### 3 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

		截至2023年6月30日止六個月 Six months ended June 30, 2023		
		鋰化合物及 衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶之收益	Revenue from external customers	8,590,024	16,197,335	24,787,359
分部間收益	Inter-segment revenue	34,222	12,864,912	12,899,134
呈報分部收益	Reportable segment revenue	<u>8,624,246</u>	<u>29,062,247</u>	<u>37,686,493</u>
呈報分部溢利(經調整 除稅前溢利)	Reportable segment profit (adjusted profit before taxation)	<u>3,145,623</u>	<u>26,548,720</u>	<u>29,694,343</u>
應佔聯營公司溢利減虧損	Share of profits less losses of associates	-	-	-
銀行存款之利息收入	Interest income from bank deposits	117,129	45,924	163,053
財務費用	Finance costs	(38,631)	(158,039)	(196,670)
期內折舊及攤銷	Depreciation and amortisation for the period	(159,093)	(285,256)	(444,349)

於2023年12月31日

As at December 31, 2023

		鋰化合物及 衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
呈報分部資產	Reportable segment assets	23,104,702	30,372,712	53,477,414
資本性支出*	Capital expenditure*	1,055,750	4,905,936	5,961,686
呈報分部負債	Reportable segment liabilities	13,342,300	13,184,763	26,527,063

\* 資本開支包括購置物業、廠房及設備(包括使用權資產)及無形資產。

\* Capital expenditure consists of purchase of property, plant and equipment (including right-of-use assets) and intangible assets.



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

(ii) 呈報分部溢利或虧損之對賬

呈報分部收益 溢利(經調整除 稅前(虧損)/ 溢利)	應佔聯營公司 溢利減虧損	利息收入	財務費用	期內折舊及攤銷	Share of profits less losses of associates	Interest income	Finance cost	Depreciation and amortisation for the period	Reportable segment revenue		Reportable segment (loss)/ profit (adjusted (loss)/ profit before taxation)		Unallocated head office and corporate items 截至6月30日止六個月		Elimination of inter-segment amounts 截至6月30日止六個月		Consolidated 截至6月30日止六個月	
									2024年	2023年	2024年	2023年	2024年	2023年	2024年	2023年	2024年	2023年
									人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
3,069,648	29,694,343	140,424	(276,102)		2,001,527	11,000	(196,670)	(76,188)	2,040,282	2,001,527	(8,281,336)	(517,925)	(8,281,336)	(12,899,134)	(8,281,336)	23,414,534	23,414,534	
10,070	-	140,424	(276,102)		2,040,282	11,000	(196,670)	(76,188)	2,040,282	2,001,527	(8,281,336)	(517,925)	(8,281,336)	(12,899,134)	(8,281,336)	2,040,282	2,040,282	
9,463,119	37,686,493	5,662	(2,910)		5,662	(2,910)	(2,910)	(119)	5,662	(1,202,135)	(3,067,638)	29,358	(3,067,638)	(3,067,638)	(3,067,638)	6,401,143	6,401,143	
(528,357)	(444,349)	(2,910)	(2,910)		(119)	(119)	(2,910)	(119)	(2,910)	(2,910)	2,116	2,116	2,116	2,116	2,116	(529,151)	(529,151)	

3 收益及分部報告 (續)

(b) 分部報告 (續)

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

### 3 收益及分部報告 (續) 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) 分部報告 (續) (b) Segment reporting (Continued)

#### (ii) 呈報分部溢利或虧損之對賬 (續) (ii) Reconciliations of reportable segment profit or loss (Continued)

	呈報分部金額		未分配的總部及公司其他項目		分部間金額抵銷		總計	
	於2024年 6月30日	於2023年 12月31日	於2024年 6月30日	於2023年 12月31日	於2024年 6月30日	於2023年 12月31日	於2024年 6月30日	於2023年 12月31日
	As at 30 June	As at 31 December	As at 30 June	As at 31 December	As at 30 June	As at 31 December	As at 30 June	As at 31 December
	2024	2023	2024	2023	2024	2023	2024	2023
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
呈報分部資產	48,461,033	53,477,414	34,682,807	36,179,555	(12,183,137)	(14,687,900)	70,960,703	74,969,069
資本性支出	3,565,221	5,961,686	1,849,122	140,930	(2,872,374)	(40,800)	2,541,969	6,061,816
呈報分部負債	29,130,211	26,527,063	2,382,141	4,281,276	(12,395,020)	(11,794,873)	19,117,332	19,013,466
Reportable segment assets								
Capital expenditure								
Reportable segment liabilities								
Reportable segment amount								
Unallocated head office and corporate items								
Elimination of inter-segment amounts								
Consolidated								

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

4 其他收入淨額

4 OTHER NET INCOME

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行存款之利息收入	Interest income from bank deposits	178,900	170,690
政府補貼	Government grants	26,224	58,466
衍生金融工具的已變現及未變現虧損淨額	Net realised and unrealised losses on derivative financial instruments	(6,159)	–
出售物業、廠房及設備之虧損淨額	Net loss on disposal of property, plant and equipment	(216)	(1,490)
匯兌(虧損)/收益淨額	Net foreign exchange (loss)/gains	(114,135)	81,735
按公允值計入其他全面收益(不可劃轉)之權益投資之股息收入	Dividend income from equity investments at FVOCI (non-recycling)	15,622	12,523
其他	Others	(14,399)	14,879
		<u>85,837</u>	<u>336,803</u>

5 減值虧損(撥備)/撥回

5 (PROVISION FOR)/REVERSAL OF IMPAIRMENT LOSSES

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
以下各項的減值虧損(撥備)/撥回	(Provision for)/reversal of impairment losses on		
– 貿易及其他應收款項	– trade and other receivables	(15,177)	89,592
– 存貨	– inventories	(292,407)	–
		<u>(307,584)</u>	<u>89,592</u>

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後達致：

#### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>(a) 財務費用</b>	<b>(a) Finance costs</b>		
銀行貸款及其他借款利息	Interest on bank loans and other borrowings	339,578	313,011
租賃負債利息	Interest on lease liabilities	38,059	5,571
應收票據及貿易應收款項貼現利息	Interest on discounted bills receivable and trade receivables	12,857	19,188
復墾及閉井撥備折現之撥回	Unwind of discount on rehabilitation and closure provision	7,233	4,279
減：已資本化至在建工程之利息開支	Less: interest expense capitalised into construction in progress	(109,096)	(103,415)
		<u>288,631</u>	<u>238,634</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

6 除稅前溢利 (續)

截至2023年及2024年6月30日止六個月，借款成本分別按7.1% (未經審核) 及7.0% (未經審核) 之利率進行資本化。

6 PROFIT BEFORE TAXATION (Continued)

The borrowing costs have been capitalised at a rate of 7.1% (unaudited) and 7.0% (unaudited) for the six months ended June 30, 2023 and 2024, respectively.

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>(b) 其他項目</b>	<b>(b) Other items</b>		
無形資產攤銷成本	Amortisation cost of intangible assets	5,937	5,519
折舊開支	Depreciation charge		
– 自有物業、廠房及設備	– owned property, plant and equipment	416,305	379,783
– 使用權資產	– right-of-use assets	106,909	31,831
研發開支	Research and development expenses	19,224	14,630
存貨成本 (附註12(a))	Cost of inventories (note 12(a))	3,085,487	3,202,699

7 所得稅

7 INCOME TAX

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期稅項 – 中國大陸企業所得稅	Current tax – Mainland China Corporate Income Tax		
期內撥備	Provision for the period	(51,978)	197,254
即期稅項 – 香港及海外	Current tax – Hong Kong and overseas		
期內撥備	Provision for the period	850,032	8,178,830
遞延稅項	Deferred tax		
產生及撥回暫時差額	Origination and reversal of temporary differences	81,298	(1,445,250)
		<u>879,352</u>	<u>6,930,834</u>

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 7 所得稅(續)

- (i) 根據《中華人民共和國企業所得稅法》，中國的法定所得稅稅率為25%。除另有指明者外，本集團位於中國的子公司須按25%的稅率繳納中國所得稅。

報告期內，於香港註冊成立的集團實體須繳納香港利得稅的收入適用的所得稅稅率為16.5%。

根據英屬處女群島的相關規則及法規，本集團位於英屬處女群島的子公司毋須於英屬處女群島繳納任何應課稅所得稅。

其他海外子公司的稅項乃按相關國家的適當當前稅率繳納，下表載列適用的法定所得稅稅率：

英國#	The United Kingdom#
澳大利亞*	Australia*
加拿大#	Canada#
智利#	Chile#

- \* 文菲爾德及其全資擁有的澳大利亞居民實體作為稅項綜合集團繳稅。TLH、TLAI 2及彼等全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。TLEA、TLA及其全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。該等稅項綜合集團中的主要實體分別為文菲爾德、TLH及TLEA。

- # 由於本集團位於英國、加拿大及智利的海外子公司於報告期內並無產生適當地稅法的任何應課稅收入，故並無就英國、加拿大及智利利得稅計提任何撥備。

#### 7 INCOME TAX (Continued)

- (i) Under the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%. The Group's subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

Income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the reporting period is 16.5%.

Pursuant to the rules and regulations of the British Virgin Islands, the Group's subsidiary in British Virgin Islands is not subject to any assessable income tax in the British Virgin Islands.

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries and the applicable statutory income tax rates were listed in table below:

截至6月30日止六個月  
Six months ended June 30

2024年 2024	2023年 2023
19%	19%
30%	30%
15%	15%
27%	27%

- \* Windfield and its wholly-owned Australian resident entities are taxed as a tax-consolidated group. TLH, TLA I 2 and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. TLEA, TLA and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. The head entities within the tax-consolidated groups are Windfield, TLH and TLEA respectively.

- # No provision was made for the United Kingdom, Canada and Chile Profits Tax as the Group's overseas subsidiaries in the United Kingdom, Canada and Chile did not earn any assessable income subject to local tax law during the reporting period.



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

7 所得稅 (續)

- (ii) 根據中國相關稅務當局頒佈的《國家稅務總局關於執行〈西部地區鼓勵類產業目錄〉有關企業所得稅問題的公告》，從事獲國家鼓勵行業的西部地區公司可自2011年1月1日至2030年12月31日享受15%的優惠企業所得稅稅率。本公司及本集團位於中國大陸的若干子公司歸於合資格產業類別內，故可享受優惠所得稅稅率。
- (iii) 本集團已採用關於確認和披露支柱二所得稅產生的遞延稅項資產和負債的強制性例外，並將在支柱二所得稅發生時計入即期稅項。本集團運營所在地的某些司法權區已頒佈或實質性頒佈了支柱二立法。

已頒佈的支柱二立法對截至2024年6月30日止六個月的影響並不重大。

7 INCOME TAX (Continued)

- (ii) Pursuant to “Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalog of Encouraged Industries in Western Region” issued by relevant tax authorities in PRC, companies in the western region that engage in the industries encouraged by the state can enjoy the preferential corporate income tax rate of 15% from January 1, 2011 to December 31, 2030. The Company and certain subsidiaries of the Group in mainland China fall within the eligible industry category and are entitled to enjoy the preferential income tax rate.
- (iii) The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates.

The impact from the enacted Pillar Two legislation for the six months ended 30 June 2024 is not material.

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 8 每股(虧損)/盈利

##### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於期內本公司權益股東應佔(虧損)/溢利人民幣(5,198,402,000)元(截至2023年6月30日止六個月：人民幣6,446,790,000元)及已發行普通股加權平均數1,639,441,217股(2023年：1,639,441,217股)計算。

##### (b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃透過調整發行在外普通股加權平均股數以假設轉換全部具攤薄性潛在普通股計算。由於本集團於截至2024年6月30日止六個月錄得虧損，而潛在普通股具有反攤薄作用，故並未用作計算每股攤薄虧損。

因此，截至2024年6月30日止六個月之每股攤薄(虧損)/盈利與相關期間之每股基本(虧損)/盈利(2023年：3.93)相同。

#### 8 (LOSS)/EARNINGS PER SHARE

##### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to equity shareholders of the Company of RMB(5,198,402,000) (six months ended June 30, 2023: RMB6,446,790,000) and the weighted average of 1,639,441,217 ordinary shares (2023: 1,639,441,217 shares) in issue during the period.

##### (b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the six months ended 30 June 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Accordingly, the diluted (loss)/earnings per share for the six months ended 30 June 2024 is the same as basic (loss)/earnings per share of the respective period (2023: 3.93).

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

9 物業、廠房及設備

(a) 使用權資產

截至2024年6月30日止六個月，使用權資產添置為人民幣92,461,000元。

(b) 收購及出售自有資產

截至2024年6月30日止六個月，本集團以人民幣2,449,459,000元(截至2023年6月30日止六個月：人民幣2,101,460,000元)之成本收購物業、廠房及設備項目。賬面淨值人民幣348,000元(截至2023年6月30日止六個月：人民幣3,065,000元)的物業、廠房及設備項目乃於截至2024年6月30日止六個月出售，產生出售淨虧損人民幣216,000元(截至2023年6月30日止六個月：人民幣1,490,000元)。

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

For the six months ended June 30, 2024, additions to right-of-use assets were RMB92,461,000.

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2024, the Group acquired items of property, plant and equipment with a cost of RMB2,449,459,000 (six months ended June 30, 2023: RMB2,101,460,000). Items of property, plant and equipment with a net book value of RMB348,000 (six months ended June 30, 2023: RMB3,065,000) were disposed of during the six months ended June 30, 2024, resulting in a net loss on disposal of RMB216,000 (six months ended June 30, 2023: RMB1,490,000).

10 於聯營公司之權益

於聯營公司投資之賬面值載列如下：

10 INTEREST IN ASSOCIATES

The carrying amounts of investments in associates is listed below:

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
Sociedad Química y Minera de Chile S.A. (「SQM」)	Sociedad Química y Minera de Chile S.A. (“SQM”)	26,921,179	27,804,183
上海航天電源技術有限責任公司	Shanghai Aerospace Power Technology Co., Ltd	32,742	32,557
西藏日喀則紮布耶鋰業高科技有限公司	Tibet Shigatse Zabuye Lithium High-Tech Co., Limited	542,556	532,124
		<u>27,496,477</u>	<u>28,368,864</u>

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 11 按公允值計量之金融資產

#### 11 FINANCIAL ASSETS MEASURED AT FAIR VALUE

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
指定按公允值計入其他全面 收益之股本證券(不可劃 轉) – 非流動 – 股本證券	Equity securities designated at FVOCI (non-recycling) – non-current  – Equity securities	<u>2,464,140</u>	<u>1,583,174</u>
按公允值計入損益之 金融資產 – 流動 – 附有臨時定價條款的 按公允值計入損益之 金融資產 – 投資銀行發行之結構性 存款	Financial assets at FVPL – current  – Financial assets at FVTPL with provisional pricing terms  – Investment in structured deposit issued by banks	<u>46,151</u>  <u>650,000</u>	<u>14,824</u>  <u>–</u>
		<u><u>696,151</u></u>	<u><u>14,824</u></u>

#### 12 存貨

#### 12 INVENTORIES

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
存貨	Inventories		
原材料	Raw materials	880,346	721,262
在製品	Work in progress	965,720	931,549
製成品	Finished goods	1,422,946	1,821,649
低價值耗材	Low-value consumption goods	<u>442,242</u>	<u>411,725</u>
		<u>3,711,254</u>	<u>3,886,185</u>
減：存貨撇減	Less: write down of inventories	<u>(792,521)</u>	<u>(735,685)</u>
		<u><u>2,918,733</u></u>	<u><u>3,150,500</u></u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

12 存貨(續)

12 INVENTORIES (Continued)

(a) 確認為開支並計入損益的存貨金額  
分析如下：

(a) The analysis of the amount of inventories  
recognised as an expense and included in profit or  
loss is as follows:

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已售存貨之賬面值	Carrying amount of inventories sold	3,085,487	3,202,699
存貨撇減	Write down of inventories	292,407	-
		<u>3,377,894</u>	<u>3,202,699</u>

所有存貨預期於一年內收回。

All of the inventories are expected to be recovered  
within one year.

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 13 貿易及其他應收款項

#### 13 TRADE AND OTHER RECEIVABLES

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,718,341	4,344,664
減：呆賬撥備	Less: allowance for doubtful debts	(47,058)	(28,476)
		<u>1,671,283</u>	<u>4,316,188</u>
應收票據	Bills receivable	94,621	65,805
其他應收款項	Other receivables	63,835	212,783
減：呆賬撥備	Less: allowance for doubtful debts	(9,699)	(14,490)
		<u>54,136</u>	<u>198,293</u>
按金及預付款	Deposits and prepayments	66,296	85,100
可收回增值稅	Value added tax recoverable	1,519,142	1,626,768
可收回商品及服務稅	Goods and services tax recoverable	47,327	111,297
銀行承兌票據，按公允值 計入其他全面收益列賬	Bank acceptance notes, carried at FVOCI	820,606	80,697
		<u>2,453,371</u>	<u>1,903,862</u>
		<u>4,273,411</u>	<u>6,484,148</u>

所有貿易應收款項、應收票據及其他應收款項均預期將在一年內收回或確認為開支。

All of the trade receivables, bills receivable and other receivables are expected to be recovered or recognised as expense within one year.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

13 貿易及其他應收款項 (續)

13 TRADE AND OTHER RECEIVABLES (Continued)

(a) 賬齡分析

(a) Ageing analysis

截至報告期末，貿易應收款項及應收票據(列入貿易及其他應收款項)基於發票日期及扣除虧損撥備之賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade receivables and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
一年內	1,765,904	4,381,993

貿易應收款項及應收票據於發票日期起15至90日內到期。貿易應收款項及應收票據不收取利息。

Trade receivables and bills receivable are due within 15 to 90 days from the date of billing. No interests are charged on the trade receivables and bills receivable.

14 現金及現金等價物

14 CASH AND CASH EQUIVALENTS

	於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
現金及銀行結餘	5,374,324	9,588,521
減：		
非流動限制存款	(20,967)	(20,613)
流動限制存款	(90,661)	(237,428)
	<u>5,262,696</u>	<u>9,330,480</u>



## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 15 貿易及其他應付款項

#### 15 TRADE AND OTHER PAYABLES

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
應付票據	Bills payable	94,730	208,982
貿易應付款項	Trade creditors	1,107,123	1,364,827
應計工資及福利	Accrued payroll and benefits	132,070	198,078
其他應繳稅項	Other taxes payable	30,953	37,503
其他應付款項	Other payables	872,266	1,361,892
		<u>2,237,142</u>	<u>3,171,282</u>

截至報告期末，本集團之貿易應付款項及應付票據（列入貿易及其他應付款項）基於發票日期之賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables) of the Group, based on the invoice date, is as follows:

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
1年內	Within 1 year	1,194,939	1,570,651
1至2年	1 to 2 years	5,478	1,714
2至3年	2 to 3 years	987	624
超過3年	More than 3 years	449	820
		<u>1,201,853</u>	<u>1,573,809</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

16 銀行貸款及其他借款

16 BANK LOANS AND OTHER BORROWINGS

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
有抵押銀行貸款	Secured bank loans	100,000	9,122
無抵押銀行貸款	Unsecured bank loans	434,666	328,251
短期融資券	Short-term commercial paper	301,291	–
<b>非即期之即期部分</b>	<b>Current portion of non-current</b>		
有抵押銀行貸款	secured bank loans	53,782	429,650
無抵押銀行貸款	unsecured bank loans	481,119	169,244
		<b>1,370,858</b>	<b>936,267</b>
<b>非即期</b>	<b>Non-current</b>		
有抵押銀行貸款	Secured bank loans	8,305,709	8,973,158
無抵押銀行貸款	Unsecured bank loans	4,046,219	1,170,494
		<b>12,351,928</b>	<b>10,143,652</b>
<b>減：</b>	<b>Less:</b>		
– 非即期有抵押銀行貸款 之即期部分	– Current portion of non-current secured bank loans	(53,782)	(429,650)
– 非即期無抵押銀行貸款 之即期部分	– Current portion of non-current unsecured bank loans	(481,119)	(169,244)
		<b>(534,901)</b>	<b>(598,894)</b>
		<b>11,817,027</b>	<b>9,544,758</b>

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 16 銀行貸款及其他借款(續)

截至報告期末，有抵押銀行貸款乃由本集團子公司的若干股權及本集團的其他資產作抵押，如下所示：

#### 16 BANK LOANS AND OTHER BORROWINGS (Continued)

As of the end of the reporting period, the secured bank loans are secured over certain equity interest in subsidiaries of the Group and other assets of the Group as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
中國大陸子公司	Mainland China subsidiaries		
應收票據	Bill receivable	–	9,122
香港及海外子公司	Hong Kong and overseas subsidiaries		
文菲爾德的全部資產	All assets of Windfield	20,179,779	21,433,821
限制銀行存款	Restricted bank deposits	3,961	53,431
TLAI 1的100%股權	100% equity interests of TLA1 1	23,958,011	23,809,761
於smart之投資	Investments in smart	1,065,885	–
於SQM之投資	Investment in SQM	850,522	10,541,028
		<u>46,058,158</u>	<u>55,847,163</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

17 資本、儲備及股息

股息

- (a) 截至2024年6月30日止六個月，並無建議於報告期結束後向本公司權益股東派付股息(截至2023年6月30日止六個月：零)。
- (b) 截至2024年6月30日止六個月，已批准及派付上一財政年度應付本公司權益股東之股息分別為人民幣2,215,017千元及人民幣1,993,452千元(截至2023年6月30日止六個月：已分別批准及派付人民幣4,922,261千元及人民幣4,429,894千元)。

18 金融工具之公允值計量

(a) 公允值計量金融資產及負債

(i) 公允值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，有關公允值按國際財務報告準則第13號公允值計量所界定之公允值三級架構進行分類。公允值計量所歸類的層級乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

17 CAPITAL, RESERVES AND DIVIDENDS

Dividends

- (a) No dividend to equity shareholders of the Company was proposed after the end of reporting period for the six months ended June 30, 2024 (for the six months ended June 30, 2023: nil).
- (b) RMB2,215,017 thousand and RMB1,993,452 thousand dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid respectively during the six months ended June 30, 2024 (for the six months ended June 30, 2023: RMB4,922,261 thousand and RMB4,429,894 thousand approved and paid respectively).

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 18 金融工具之公允值計量(續)

##### (a) 公允值計量金融資產及負債(續)

###### (i) 公允值層級(續)

- 第一級估值：僅以第一級輸入數據計量公允值，即相同資產或負債於計量日期之活躍市場未經調整報價。
- 第二級估值：以第二級輸入數據計量公允值，即未能符合第一級規定之可觀察輸入數據，以及不使用重大不可觀察輸入數據。不可觀察輸入數據即不可取得市場數據之輸入數據。
- 第三級估值：以重大不可觀察輸入數據計量的公允值。

#### 18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

##### (a) Financial assets and liabilities measured at fair value (Continued)

###### (i) Fair value hierarchy (Continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

按公允值計入損益之金融資產	Financial assets at FVTPL
– 附有臨時定價條款的按公允值計入損益之金融資產	– Financial assets at FVTPL with provisional pricing terms
– 投資銀行發行之結構性存款	– Investment in structured deposit issued by banks
按公允值計入其他全面收益之金融資產	Financial assets at FVOCI
– 應收銀行承兌票據	– Bank acceptance notes receivable
– 股本證券	– Equity securities

公允值計量			
於2024年6月30日			
Fair value measurements			
At June 30, 2024			
第一級	第二級	第三級	總計
Level 1	Level 2	Level 3	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000
-	46,151	-	46,151
-	650,000	-	650,000
-	820,606	-	820,606
925,692	1,538,448	-	2,464,140

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

18 金融工具之公允值計量 (續)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) 公允值計量金融資產及負債 (續)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) 公允值層級 (續)

(i) Fair value hierarchy (Continued)

		公允值計量 於2023年12月31日 Fair value measurements At December 31, 2023			
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允值計入損益之金融資產	Financial assets at FVTPL				
- 附有臨時定價條款的按公允 值計入損益之金融資產	- Financial assets at FVTPL with provisional pricing terms	-	14,824	-	14,824
按公允值計入其他全面收益之 金融資產	Financial assets at FVOCI				
- 應收銀行承兌票據	- Bank acceptance notes receivable	-	80,697	-	80,697
- 股本證券	- Equity securities	1,110,611	472,563	-	1,583,174

截至2024年6月30日止六個月，第一級及第二級之間並無轉撥。本集團政策乃於公允值層級等級的各有關發生報告期末確認轉撥。

During the six months ended June 30, 2024, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 18 金融工具之公允值計量(續)

##### (a) 公允值計量金融資產及負債(續)

##### (ii) 第二級公允值計量所用估值技術及輸入數據

按公允值計入其他全面收益之應收銀行承兌票據之公允值乃採用目前適用於具有類似條款、信貸風險及剩餘到期日的工具的利率對預期未來現金流量進行貼現計算得出。

就第二級按公允值計入其他全面收益之金融資產而言，公允值一般透過使用具有可觀察市場輸入數據的估值方法或參考近期交易價格獲得。

銀行發行之結構性存款由於期限較短，其公允值乃參考近期交易價格獲得。

##### (b) 並非按公允值列賬之金融資產及負債之公允值

於2023年12月31日及2024年6月30日按攤銷成本列賬之本集團金融工具的賬面值與彼等的公允值並無重大差異。

#### 18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

##### (a) Financial assets and liabilities measured at fair value (Continued)

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of bank acceptance notes receivable measured at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

For Level 2 financial assets at FVOCI, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

The fair value of structured deposit issued by banks are obtained by reference to recent transaction prices due to the short maturity.

##### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at December 31, 2023 and June 30, 2024.



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

19 承擔

於2023年6月30日未償付且未在中期財務報告內計提撥備的資本承擔如下：

19 COMMITMENTS

Capital commitments outstanding at June 30, 2023 not provided for in the interim financial report were as follows:

	於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
已訂約	Contracted for	
	<u>1,548,552</u>	<u>1,850,572</u>

20 或有負債

2020年12月8日，本公司及TLEA與IGO訂立一項投資協議，據此，TLEA同意發行且IGO同意認購177,864,310股新股份，佔股份認購後TLEA股本權益的49%（「IGO交易」），該交易並無構成澳大利亞納稅責任。目前，澳大利亞稅務局（「澳大利亞稅務局」）正在關注以多企業合併納稅集團方式免稅退出若干澳大利亞投資的安排。本集團目前正就IGO交易與澳大利亞稅務局交涉，以期確定相關的稅務結果。

20 CONTINGENT LIABILITIES

On 8 December 2020, the Company and TLEA entered into an investment agreement with IGO, pursuant to which TLEA agreed to issue and IGO agreed to subscribe for 177,864,310 new shares, representing 49% equity interest in TLEA after the share subscription (the “IGO Transaction”) which did not crystallise an Australian taxation liability. The Australian Taxation Office (the “ATO”) is currently focused on arrangements whereby a multiple entry consolidated group enables a tax-free exit from certain Australian investments. The Group is currently engaged with the ATO in respect of the IGO Transaction to obtain certainty of the tax outcomes.

## 未經審核中期財務報表附註

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

#### 21 重大關聯方交易

#### 21 MATERIAL RELATED PARTY TRANSACTIONS

##### (a) 重大關聯方交易

##### (a) Significant related party transactions

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
提供諮詢服務予： 雅江縣潤豐礦業有限 責任公司	Provides consulting service to: Yajiang Runfeng Mining Limited Liability Company	49	–
提供短期經營租賃服務予： 天齊集團公司	Provides short-term operating leases service to: Tianqi Group Company	26	–
短期經營租賃開支： 天齊集團公司	Short-term operating leases expenses: Tianqi Group Company	30	1,356
購買貨品／服務自： 天齊集團公司	Purchases of goods/service from: Tianqi Group Company	–	685

##### (b) 與關聯方的結餘

##### (b) Balance with related parties

		於2024年 6月30日 As at June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 As at December 31, 2023 人民幣千元 RMB'000
貿易相關 應付款項予： 天齊集團公司	Trade related Amounts due to: Tianqi Group Company	–	25



**天齐锂业**  
TIANQI LITHIUM